

WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

World-Wide

Debt-ceiling negotiators broke off a second round of talks late Friday without yielding a breakthrough, as the White House and House Republicans struggled to reach a deal to raise the limit and avert a government default. **A1, A4**

◆ **Biden told** his G-7 counterparts that the U.S. would support an effort to train Ukrainian pilots to fly Western jet fighters, including American F-16s, while Kyiv's allies weigh whether to provide the planes, the White House said. **A1**

◆ **The G-7 leaders planned** to take steps to counter China's economic clout across the globe and promote a transition to clean energy during the second day of their summit. **A7**

◆ **The FBI improperly** searched a trove of intelligence gathered through a foreign spying law for information on people suspected of participating in the attack on the U.S. Capitol and the George Floyd protests, a court opinion showed. **A5**

◆ **The Nebraska Legislature** passed a bill restricting access to abortion and gender-affirming care, sending two of the most contentious issues of the legislative session to the Republican governor's desk after months of impassioned debate. **A5**

Business & Finance

◆ **Gorman said** he is stepping down as CEO at Morgan Stanley in the next year, marking an end to a 13-year run in which he overhauled the Wall Street bank and on some measures overtook rival Goldman Sachs. **A1, B3**

◆ **Powell suggested** he was open to holding interest rates steady at the Fed's meeting next month, saying the current banking stress could mean rates may not need to rise as high as otherwise to slow the economy. **A4**

◆ **Samsung Electronics** won't be swapping out the default search engine on its smartphones from Google to Microsoft's Bing anytime soon, according to people familiar with the matter. **B1**

◆ **Major stock indexes** ended lower in Friday's session, with the S&P 500, Dow and Nasdaq losing 0.1%, 0.3% and 0.2%, respectively, but all three had weekly gains. **B11**

◆ **A judge backed** the DOJ's effort to unwind a partnership between American and JetBlue, ruling their arrangement suppressed competition in key Northeast markets. **B9**

◆ **Bezos' Blue Origin** and its partners will develop a moon lander for NASA, a victory for the space company after it missed out on a similar contract two years ago. **B9**

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Unanswered Questions About Trump and Russia **A13**

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Deadly Floodwaters Wreak Havoc in Northern Italy



EMANUELE VALERI/EPA/SHUTTERSTOCK

ADRIFT: A woman in Lugo is evacuated on Friday after being trapped by flooding caused by days of rainstorms that stretched across a swath of the country's north. At least 14 people in the region have died as a result of the disaster.

U.S. to Help Train Ukrainians On F-16s, Other Western Fighters

By Ken Thomas, Annie Linskey and Marcus Walker

HIROSHIMA, Japan—President Biden told his G-7 counterparts Friday that the U.S. would support an effort to train Ukrainian pilots to fly Western jet fighters, including American F-16s, while Kyiv's allies weigh whether to provide the planes, the White House said.

Biden's pledge of support at the Group of Seven Summit in Japan signaled that Ukraine would eventually receive the jet fighters, and comes as Russia continues its recent effort to deplete Ukraine's air defenses ahead of the country's planned offensive against Russia's occupation forces. It is unclear which countries would provide Ukraine with the jet fighters. Roughly 30 nations have the U.S.-made F-16s.

The training would take place outside of Ukraine in Europe, and is to begin within the next few weeks. "As the training unfolds in the coming months, we will work with our allies to determine when planes will be delivered, who will be delivering them and how many," said White House national security adviser Jake Sullivan.

In Japan, President Biden and U.S. allies said they would further wall off Russia from global trade and offered support for Ukraine and its president, Volodymyr Zelensky, who is set to join them Sunday for a show of solidarity.

Meeting here for their an-
Please turn to page A6

◆ Ukraine trains new troops for expected offensive.................. A6

Debt Ceiling Talks Bog Down

GOP wants deeper cuts as a condition for lifting statutory limit and avoiding a default

By Siobhan Hughes, David Harrison and Natalie Andrews

Debt-ceiling negotiators broke off a second round of talks late Friday without yielding a breakthrough, as the White House and House Republicans struggled to reach a deal to raise the limit and avert a government default as soon as next month.

The resumption and abrupt end of the talks Friday night followed a breakdown in the negotiations earlier in the day, highlighting the divisions that remain as time for reaching a deal draws short.

Rep. Patrick McHenry (R., N.C.), one of the negotiators, said that he wasn't confident it would be possible to reach an agreement this weekend, the deadline that President Biden said needed to be met to clear legislation by June 1, when the U.S. could default.

"This wasn't a negotiation tonight," Rep. Garret Graves (R., La.) told reporters after talks ended. "This was a candid
Please turn to page A4

◆ Key advisers are tapped to hash out a deal......................... A4

Persian Gulf States See a New Boom

Oil-rich countries draw global wealth—and aim to keep the good times rolling

By Rory Jones And Stephen Kalin

DUBAI—Sports stars, tech billionaires and influencers arrive on more than 30 charter flights a day at this Persian Gulf emirate's main private-jet terminal, where traffic has tripled in the past three years. Fliers are served macarons and cappuccinos with their faces printed on the froth.

They arrive to a city where property deals have soared, the Michelin Guide just started rating restaurants and Beyoncé performed at the lavish opening of Atlantis the Royal, a hotel that calls itself the world's "most ultraluxury" resort, with rates up to $37,000 a night.

Some 500 miles away in Riyadh, soccer star Cristiano Ronaldo—who joined a Saudi club in December for a reported $200 million a year—is living in the penthouse suite of the Kingdom Tower with his girlfriend and their children, who are learning Arabic. He has been spotted cruising around town in a
Please turn to page A10

Jim Brown, NFL Great, Dies at 87



FOCUS ON SPORT/GETTY IMAGES

The Cleveland Browns star became a leading voice on civil-rights issues but faced legal troubles off the field. A5

Morgan Stanley's Gorman to Bow Out As Chief Executive

By AnnaMaria Andriotis

James Gorman said he is stepping down as chief executive at Morgan Stanley in the next year, marking an end to a 13-year run in which he overhauled the Wall Street bank and on some measures overtook rival Goldman Sachs.

Gorman said at an annual shareholders meeting Friday that he expects a new CEO to be chosen within the next 12 months.

Gorman said that the board has identified three strong senior candidates to be the next chief. Gorman said he would become executive chairman for a period after the new CEO takes over.

One of the longest-serving of U.S. big-bank CEOs, Gorman took the chief's reins at Morgan Stanley in 2010 and became chairman in 2012. The expected transition that Gorman spelled out on Friday is similar to the departure of Morgan Stanley's prior chief, John Mack, who stayed on as chairman during the first two years of Gorman's tenure.

Gorman said he and the board believe this setup "will ensure the continued stability of Morgan Stanley" while posi-
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◆ Gorman oversaw bank's historic transformation......... B3

What the Beep? Die-Hards Refuse to Let Go of Their Pagers

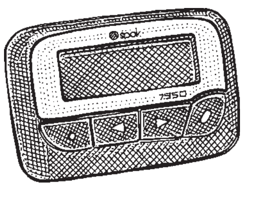
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Fans, including some doctors and bird watchers, appreciate the simplicity of the once-popular device

By Ariana Perez-Castells

When Dr. Brittany Bankhead, a trauma surgeon in Lubbock, Texas, got her first pager in 2011, she felt like she was stepping into the big leagues.

"The first day you receive one, it feels like a rite of passage," she says. "You take it, you look at it, you hold it. You feel like you're in the movies."



The beep goes on

These days, of course, most people have gone to smartphones. Though she's had the option of trading in her pager for an app on her phone, Bankhead hasn't parted with the little beeping box.

"It's hard to explain to outsiders what it means to be in the paging world and why we have such a love-
Please turn to page A10

The Empire Strikes Out At the Star Wars Hotel

By Jacob Passy And Allison Pohle

Disney bet big that superfans would pay thousands of dollars to spend two days in the ultimate Star Wars experience. It's going the way of the Death Star.

Part hotel, part immersive role-playing experience, Star Wars: Galactic Starcruiser will close in September, less than two years after opening with great fanfare. The hotel transports visitors to the world of the popular film franchise over two nights. Guest cabins resemble a spaceship, with views of outer space projected on screens designed to mimic windows.

Stays in the Starcruiser don't come cheap: A family of four can expect to spend $6,000 and up, depending on the type of cabin chosen and visit dates. Travel agents and industry insiders say the high price contributed to gradually weakening demand after the property opened.

Walt Disney Co. has tested its theme park fans' budgets in recent years, hiking the price of tickets, hotels and food at its attractions. Under Disney Chief Executive Robert Iger, Disney's parks division has started scaling back some pandemic-era changes that upset longtime fans, such as the requirement to make park reser-
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EXCHANGE



MANY TURNS
Applying for a white-collar job is harder than ever. **B1**

VISIT…

LANZAROTE Caliente.com

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Millennials Are Diverse, and Also Segregated



The racial and ethnic diversity of millennials has been widely remarked upon since the term was coined to describe people born in the 1980s and 1990s. William Frey, a demographer at the Brookings Institution, dubbed millennials "a demographic bridge to America's diverse future."

Yet in one important respect, millennials born in the early 1990s are at odds with this description. As adults, they have settled into more segregated neighborhoods than preceding generations.

Residential segregation among young people increased, rather than decreased, from 2010 to 2019, according to the new findings from Noli Brazil at the University of California, Davis and Jennifer Candipan at Brown University.

"There's all this talk about millennials being very much integrated [and] socially progressive," said Brazil. "But there hasn't been much focus in scholarly research, in terms of the idea of where they live and residential segregation patterns."

Brazil presented his data at the Population Association of America conference in April and, with Candipan, in a working paper this week.

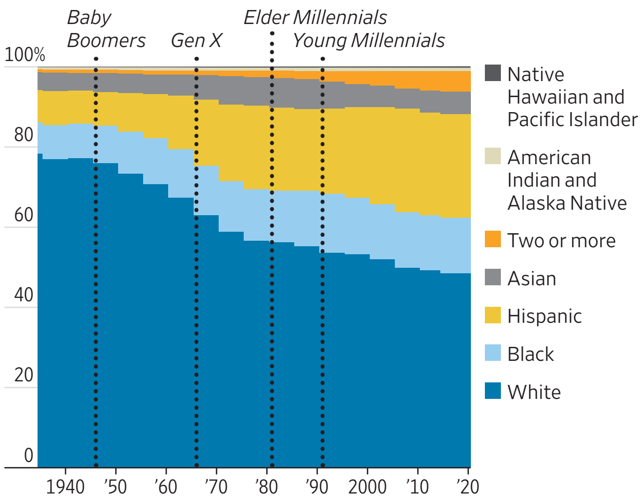
Generations have no official definition. The more precise term for what we're studying is birth cohorts—people who all share the same year or period of birth.

Frey's research defined millennials as the cohort born from 1981 to 1997. Pew Research Center has used 1981 to 1996. Merriam-Webster says anyone born in the 1980s or 1990s.

By any age cutoff, though, millennials are more racially diverse than the population at large. Based on census data for people born from 1981 to 1995, millennials are about 55% white, compared with 63% for Generation X and 71% for baby boomers. Millennials are about 21% Hispanic, compared with 16% in Generation X and 11% for baby boomers. The Asian and Black populations are also slightly larger for millennials. Young millennials are slightly more diverse than older millennials.

Brazil and Candipan focus on 25- to 29-year-olds in 1990, 2000, 2010 and 2019. Those are people born in the early 1960s (boomers), early 1970s (Gen Xers), early 1980s (the authors call them "early millennials," although this is my generation and I prefer the term *elder* millennials) and, finally, early 1990s (the young millennials).

U.S. racial composition by year of birth



Note: Different researchers use slightly different cutoffs for generations. The youngest generation—Gen Z—is considered to begin in 1996-1998 but weren't yet in the target range at the time of the residential-segregation research.

Source: US Census Bureau

The racial diversity of millennials appears to be reflected in the generation's political views.

For example, a majority of millennials (53%) say that interracial marriage is a good thing, compared with 30% of baby boomers. Only 4% say it's a bad thing, compared with 10% of boomers. (The remainder of both groups say it doesn't make a difference.) For millennials, 61% say increasing racial diversity is good for the country, compared with 52% of Gen Xers and 48% of boomers.

So one might assume that this generation would also be more integrated residentially, as the early millennials were at the time of the 2010 Census. This is the hypothesis Brazil and Candipan set out to test. Brazil said he recognized millennials were diverse by many measures, but also knew "residential segregation has been such a longstanding durable phenomenon."

It's tricky to measure how segregated a city or neighborhood is. One popular metric is an entropy index, scaled so that 0 indicates no segregation and 100 indicates maximum segregation—a metropolitan area in which each neighborhood contains only one racial or ethnic group. Brazil and Candipan pore over the data for 51,937 neighborhoods (or census tracts) in 222 metropolitan areas.

In 2000, the average segregation index of the neighborhoods inhabited by 25- to 29-year-olds was 19. By 2010, the average index of people of that age (older millennials) had dropped to 16. By 2019, the average index of people of that age (young millennials) had risen to 22.

Another segregation metric is the variance ratio index, which Candipan interprets as follows: In the year 2000, the average young white adult (a Gen Xer) lived in a neighborhood that was 21 percentage points more white than we would expect if young white and nonwhite adults were distributed evenly across all neighborhoods.

That gap narrowed to about 18.5 percentage points in 2010 but by 2019 had widened to 24 percentage points.

These indexes tell the same story: Young millennials are living in significantly more segregated neighborhoods than elder millennials and Gen Xers did at the same age.

So what could be going on? Perhaps when it comes time to picking a neighborhood, some people still don't embrace diversity as much as they profess in surveys.

It could also be that many white Gen Xers and the now-elder millennials moved into affordable, racially diverse neighborhoods in central cities. By the time young millennials moved in, those same neighborhoods were less affordable and less diverse. In the most expensive cities, young adults might have relatively little choice in where they can afford to live.

It remains to be seen what the trends look like in the postpandemic era, or as millennials age further.

Frey, the Brookings demographer, noted the generation is still settling down, and so the findings might be tentative. But, he added, segregation is "probably the most sticky of all racial disparities."



ALLEN J. SCHABEN/LOS ANGELES TIMES/GETTY IMAGES

Stormtroopers patrol the Sublight Lounge as passengers experience the two-day Walt Disney World Star Wars: Galactic Starcruiser.

The Empire Strikes Out With Hotel

Continued from Page One

vations separately from purchasing admission.

A Disney spokeswoman attributed the Galactic Starcruiser's cost to the way it thoroughly immerses guests in a fantasy world. Beyond the hotel room, the price includes expedited theme-park admission, entertainment, food and experiences like lightsaber training.

The closure comes at a turbulent time for Disney. Iger separately decided to cancel plans for a $900 million corporate campus in the community of Lake Nona in Orlando that would have relocated more than 2,000 employees. The company has been engaged in a battle with Florida Gov. Ron DeSantis, who last year criticized Disney for publicly opposing the Parental Rights in Education bill, which prohibits classroom instruction on gender and sexuality issues in early elementary-school grades.

Disney shares closed at $91.35 Friday, down 2.57%, after climbing 1.1% on Thursday.

A difficult sell

The Galactic Starcruiser's steep price tag was a hard sell for even some of the most ardent Star Wars devotees, fans and travel industry analysts say.

Matthew Rothstein, who works in commercial real estate in Atlanta, said he has been interested in visiting the Starcruiser since it opened, but the cost kept him away.

"I'm a commission employee, so I don't have stability of income," he said.

Rothstein joined two Facebook groups for people who have visited the Starcruiser or are planning to; through one, he found three women looking for a fourth person to split a visit with. They're booked for a visit to the Starcruiser in June and will split the cost. Rothstein said he expects to spend around $1,100.

"This premium, boutique experience gave us the opportunity to try new things on a smaller scale of 100 rooms, and as we prepare for its final voyage, we will take what we've learned to create future experiences that can reach more of our guests and fans," a Disney spokeswoman said in an email Thursday.

The price was a hard sell for even some of the most ardent Star Wars devotees.

While aboard the Starcruiser, visitors interact with costumed Disney employees, completing missions on the ship. Singers dressed as aliens give performances at dinner. Starcruiser guests also visit Disney's Hollywood Studios theme park, which includes Star Wars: Galaxy's Edge, a section of the park with rides, restaurants and gift shops themed after the franchise.

The Galactic Starcruiser opened in March 2022 after pandemic delays and cost around $350 million to build, said Jim Shull, a consultant who formerly worked as a high-ranking Imagineer, one of the engineers and designers who conceive and build Disney's attractions. Disney declined to confirm the figure.

In announcing the project in 2017, when he oversaw Disney's theme parks, Bob Chapek described it as the company's "most experiential concept ever." He was ousted as Disney's CEO last fall.

The property was unlike any other Disney hotel, said Michael Nathanson, an analyst at SVB MoffettNathanson. Nathanson said that though the production and characters were thoughtful, he felt like he was on a ship with "a lot of cement." It wasn't clear to him how the experience would encourage the return visits that are central to Walt Disney World's business model.

Missed opportunity

Sara Maciel, a Houston travel agent who specializes in Galactic Starcruiser and Disney vacations, said her inbox has been flooded after the announcement with messages from people who were hoping to book a trip. "There were a lot of people who were saving up to go in 2024 and 2025, and now they don't have the opportunity to do that," Maciel said.

When the Starcruiser first opened, Maciel said finding open slots was hard. Many visitors were Star Wars die-hards.

The attraction won an outstanding achievement for brand experience award from the Themed Entertainment Association.

By last fall, Maciel said the crowds at the attraction had dwindled to the point she noticed there would be only one seating for dinner some nights instead of two.

In January, Disney began canceling multiple Starcruiser "voyages," offering to rebook people to future dates at a discount. It announced another round of cancellations in March for the latter half of 2023. That month, Disney extended 30% discounts for the Starcruiser to Walt Disney World annual passholders for dates in April, May and June.

The hotel was expensive to operate in large part because of the so-called cast members who played roles in the immersive experience, said Dennis Speigel, founder and CEO of International Theme Park Services, which consults on projects at amusement parks.

The high degree of immersion was a major draw for Star Wars lovers and a potential source of confusion for the uninitiated, Maciel said.

Other attempts at deep-cut references to the galactic intellectual property have also backfired. Food items at themed restaurants in the parks were originally named after alien creatures from the Star Wars movies, she said. This caused confusion for people who weren't familiar with the films.

CORRECTIONS & AMPLIFICATIONS

China's retail sales in the 2022 fourth quarter dropped 2.7% from a year earlier. A Technology article Friday about first-quarter Chinese technology company results incorrectly said they fell 1.8%.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

U.S. WATCH

MASSACHUSETTS

Accused Leaker Will Remain in Custody

Jack Teixeira, the Air National Guardsman charged with taking and sharing highly classified intelligence documents, must stay in custody while his case proceeds, a federal magistrate judge ruled.

"Who did he put at risk—you could make a list as long as the phone book," Magistrate Judge David H. Hennessy said during a detention hearing at a federal courthouse in Worcester while siding with prosecutors' requests to keep Teixeira in jail.

"The nature and circumstances of the offense in my view strongly support detention," the judge said.

Airman First Class Teixeira is charged with unauthorized retention and transmission of national defense information and unauthorized removal and retention of classified documents or material. He hasn't been indicted and hasn't entered a plea.

The judge sided with prosecutors' argument that foreign governments could be interested in what Teixeira knows and might help him flee the country, overcoming the typically high bar for keeping a defendant detained before trial.

Federal law establishes the presumption that defendants should be released unless the government proves they are either a danger to the community or a flight risk. Courts are required to use the "the least restrictive condition or combination of conditions" to ensure that a defendant appears at hearings and trial.

"I understand that it smacks of a spy novel or something, but I honestly think the government has the better argument here," Hennessy said.

Teixeira, wearing orange jail garb, sat between his attorneys at the defense table and looked to his family, seated in the front row, as he was shackled and led from the courtroom following the 40-minute hearing.

Prosecutors have put Teixeira at the center of a leak that sent the U.S. government rushing to protect its secrets.

—Joshua Jamerson and Byron Tau

WASHINGTON, D.C.

Police Lieutenant Charged in Tip-Off

A District of Columbia police lieutenant was indicted this week on charges he tipped off former Proud Boys chairman Enrique Tarrio about a pending arrest warrant related to the burning of a Black Lives Matter flag and later lied about his extensive contacts with the far-right group's leader.

Shane Lamond of the Metropolitan Police Department was arrested Friday on charges he obstructed justice and made false statements about his communications with Tarrio during an interview with federal law enforcement. He pleaded not guilty during a brief court hearing and was released on several conditions, including that he surrender his passport. Lamond declined to comment as he left the courthouse.

Lamond's arrest came weeks after a jury in Washington found Tarrio and other members of the Proud Boys guilty of engaging in a seditious conspiracy to disrupt the peaceful transfer of power from former President Donald Trump to President Biden, in one of the most significant criminal convictions stemming from the Jan. 6, 2021, attack on the Capitol.

Lamond, 47, supervised the intelligence branch of the Metropolitan Police Department's homeland security bureau. The charges against him don't relate to the Capitol attack but to Tarrio's role in the theft and burning of a Black Lives Matter flag on Dec. 12, 2020, which led to his arrest just days before the attack on the Capitol. As a result of that charge, to which he later pleaded guilty, Tarrio was ordered to remain outside Washington and wasn't physically present at the Capitol during the attack.

In the indictment, prosecutors said Lamond and Tarrio communicated "at least 500 times" between July 2019 and January 2021. Prosecutors said Lamond provided Tarrio with updates about the investigation into the flag burning, information Tarrio then passed along to other members of the group.

—C. Ryan Barber

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Newsom Aims to Cut Red Tape On Green Energy

By Christine Mai-Duc

California Gov. Gavin Newsom wants to expedite government approvals of clean energy, transit and other major infrastructure projects by limiting the amount of time they can be held up by lengthy reviews under the state's landmark environmental law.

The move, which Newsom said would be accomplished mostly through state legislation he is proposing, comes as California seeks to accelerate construction of clean energy plants and transmission lines crucial to meeting its ambitious climate goals.

Among the changes Newsom is calling for are expedited court reviews for lawsuits seeking to block projects under the California Environmental Quality Act, and limits on the number of documents under review during litigation.

The Democratic governor joins a growing list of politicians from both parties who are backing permitting reform, as lengthy environmental reviews have imposed yearslong delays for energy projects.

Speaking at a press briefing, Newsom called on legislators to pass a suite of bills that he said would put a nine-month cap on environmental reviews for eligible projects and signed an executive order directing state agencies to form an "infrastructure strike team" to give priority to those already in the pipeline.

Streamlining will help California better leverage an estimated $180 billion in state and federal infrastructure funding expected to flow to California over the next decade, he said.

"It's about saving time and saving money and addressing bureaucratic malaise," Newsom told reporters.

He was flanked by union leaders, who praised the effort, which includes a requirement that large-scale clean energy projects be built using project labor agreements.

Brandon Dawson, director of the environmental group Sierra Club California, said the group hadn't been consulted during what the governor said was a yearlong discussion on the proposals. "We acknowledge the governor's desire to promote clean infrastructure, but this proposal needs a lot of work," he said. "Newsom must invite the environmental community to the table, and better incorporate community engagement into major legislative proposals such as this."

Pandemic Blamed for Kids' Speech Delays

By Sarah Toy



PETE KIEHART FOR THE WALL STREET JOURNAL (3)





Top: John and Caitlyn Sabo read to their toddler, Evan. At age 1½, he was less verbal than his peers, likely because of a lack of interaction with nonfamily during the pandemic. After working with a speech-language pathologist, Evan was chatting incessantly by September. Above: Sophie Leaverton at 2½ has what is known as "atypical articulation" after acquiring skills to help overcome an early deficit. Above right: Sophie's mother displays cards she used to help her daughter communicate.

Add delayed first words to the list of the Covid-19 pandemic's lingering effects.

Babies and toddlers are being diagnosed with speech and language delays in greater numbers, part of developmental and academic setbacks for children of all ages after the pandemic.

Children born during or slightly before the pandemic are more likely to have problems communicating compared with those born earlier, studies show. Speech therapists and doctors are struggling to meet the increased need for evaluation and treatment.

"I have patients who have been waiting for weeks and weeks," said Dr. Caroline Martinez, a developmental pediatrician and medical director of developmental pediatrics at Mount Sinai Health System in New York.

In an analysis of nearly 2.5 million kids younger than 5, researchers at health-analytics company Truveta found that for each year of age, first-time speech delay diagnoses increased by an average of 1.6 times between 2018-19 and 2021-22. The highest increase was among 1-year-olds, the researchers said.

Social isolation coupled with pandemic-related stress among parents likely contributed to the delays, Martinez and speech therapists said. Families were less likely to start therapy or get their children evaluated during the pandemic, they said, creating a backlog of patients longer than ever, they said.

A poll published in April of more than 1,000 members of the American Speech-Language-Hearing Association working with children between birth and 5 years old showed that nearly 80% of speech-language pathologists were seeing more children with delayed language or diagnosed language disorders than before the pandemic. Nearly four in five reported treating more children with social-communication difficulties than before the pandemic.

Young children with delayed speech should get treatment as early as possible because children with communication problems tend to have more difficulty in school later on, speech and language experts said. Speech and language skills are a strong indicator of future reading ability, said Jeannette Reiff, a speech-language pathologist in Fairfax County, Va.

"There's definitely a connection with later academic success," Reiff said.

Caitlyn Sabo, whose son Evan was born in September 2019, said she noticed he was less verbal than his peers when he was 1½.

"I kept hoping he would outgrow it," said Sabo, 34 years old, who lives in Herndon, Va., with Evan and her husband. Evan was gesturing but barely speaking at 2, when most children have a small repertoire of words and can ask for common foods by name.

Six months later and several miles away, Mary Leaverton, 34, noticed that her 18-month-old daughter Sophie was babbling but that her babble didn't make any sense.

"There was a lot of guessing around what she wanted," Leaverton said. "It was really hard."

Reiff, who treated Sophie and Evan, said she saw many

> Language skills are a strong indicator of future reading ability.

such cases during the pandemic. Like Sophie and Evan, they often hadn't interacted with people other than their immediate family. The lack of socialization likely contributed to their speech and language delays, she said. There is no strong research showing that masking during the pandemic contributed to speech delays among young children, she said.

Sophie and Evan needed different treatment approaches, Reiff said. Evan learned to point to what he wanted before he could verbalize it, she said. Reiff taught Evan's mother how to connect his pointing with specific sounds or words.

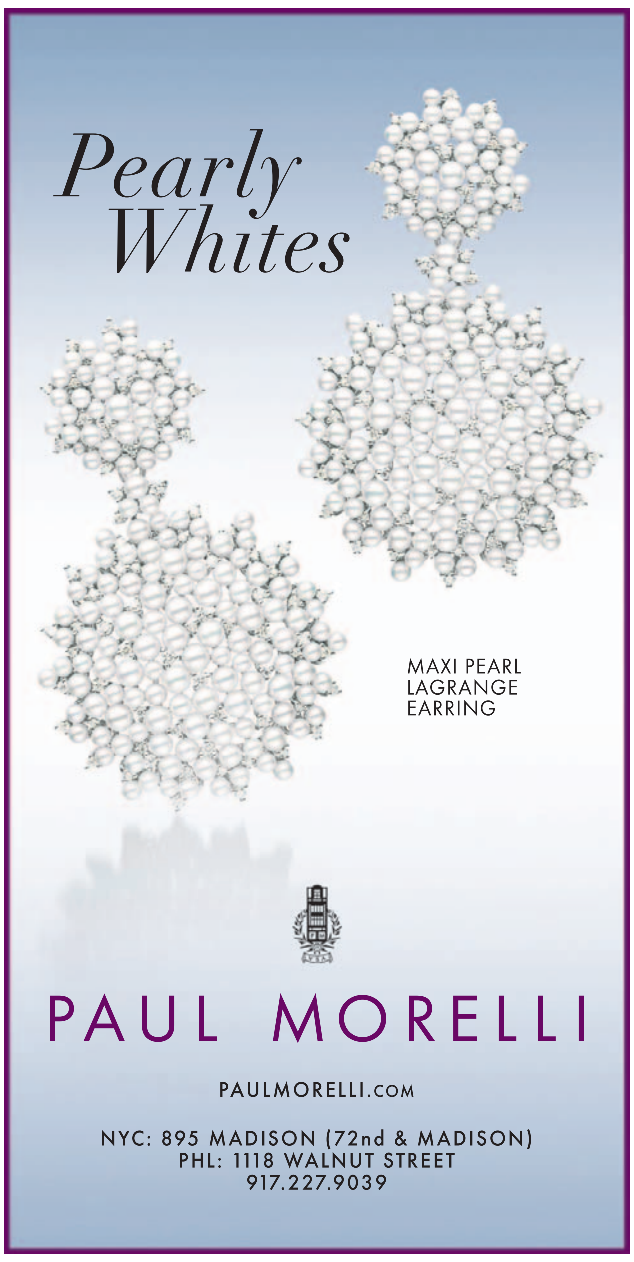
By September 2022, Evan had caught up to his peers and was chatting incessantly, his mother said. She said he is thriving in preschool.

Sophie was babbling but not pointing or using hand gestures when Reiff started working with her in February 2022. Reiff taught the family to encourage Sophie to use American Sign Language for some words to communicate what she wanted.

Sophie quickly caught on, and Reiff began marking gestures with specific words. After several weeks, instead of only signing the word "cheese" when she was hungry, she would sign and say "Chee!" After six months, she was saying the word without signing.

Sophie has learned to speak in sentences but still has problems with articulation. She is shy and doesn't have much confidence around other children, her mother said.

"She knows the words that are coming out don't match what people say," Leaverton said. She hopes that will change with time and practice: "I would like her to grow in confidence and not be anxious about other children her age understanding her."





Key Advisers Tapped to Hash Out Deal

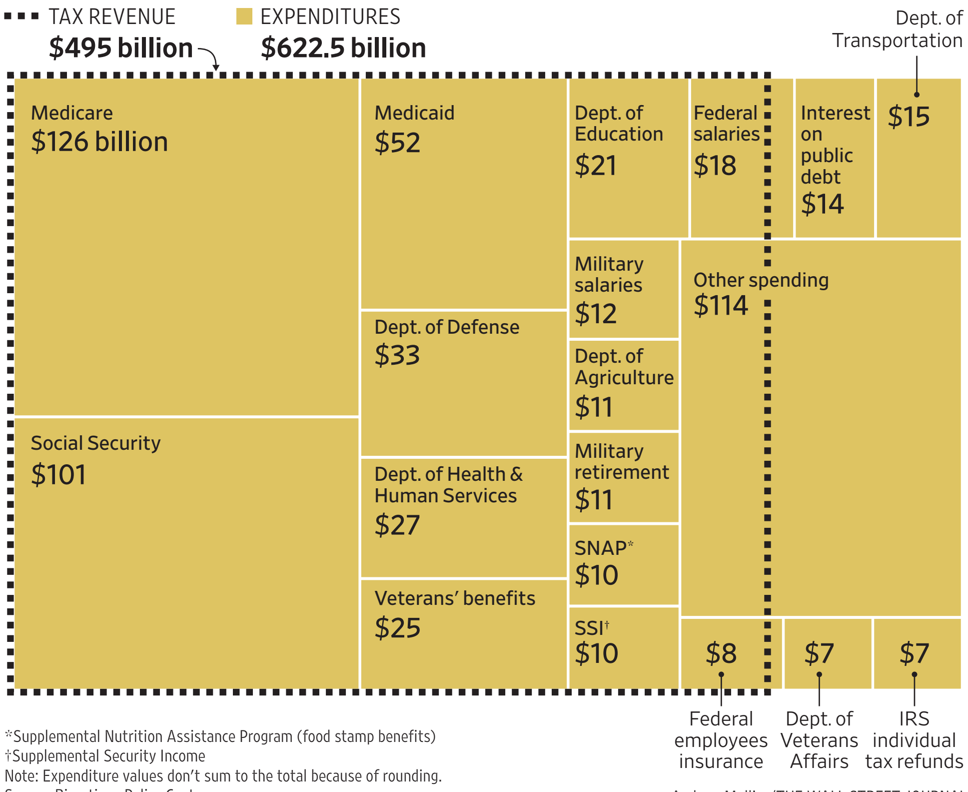
BY ANDREW RESTUCCIA AND LINDSAY WISE

WASHINGTON—House Republicans and the White House are putting their faith in a small group of negotiators to hammer out a deal to raise the nation's debt ceiling.

After a recent Oval Office meeting, President Biden and House Speaker Kevin McCarthy (R., Calif.) said they would narrow the number of people involved directly in the talks from roughly a dozen to just five of the men's most trusted advisers.

On McCarthy's team: Rep. Garret Graves (R., La.) and McCarthy aide Dan Meyer. The White House team includes top officials Shalanda Young, Steve Ricchetti and Louisa Terrell. Biden's core negotiating team stayed the same size—it always consisted of three people. But the composition changed to include more senior aides.

Projected overall revenue and expenditures by Treasury, June 1 to 30



*Supplemental Nutrition Assistance Program (food stamp benefits)
†Supplemental Security Income
Note: Expenditure values don't sum to the total because of rounding.
Source: Bipartisan Policy Center
Andrew Mollica/THE WALL STREET JOURNAL

Garret Graves

Graves is a Republican congressman from Louisiana. He holds no committee chairmanship or elected leadership role in the House GOP caucus, but he became a confidant of McCarthy's during the California Republican's long, hard-fought battle to win the speakership.

McCarthy appointed Graves to his leadership team and tasked him with continuing to hold together the warring ideological factions of the GOP conference, known among House Republicans as the "five families"—a tongue-in-cheek mob reference.

Rep. Steny Hoyer (D., Md.), the former Democratic majority leader, said he respected Graves, and was reassured by his presence at the negotiating table.

"I think he's very responsible, very levelheaded," Hoyer said.

Graves was first elected in 2014 to represent a safe red district in south Louisiana. Before becoming a member of Congress, he spent more than a decade in the policy-making weeds as a congressional staffer. In 2008, then-Louisiana Gov. Bobby Jindal, a Republican, appointed him to lead the state's Coastal Protection and Restoration Authority.

Dan Meyer

Meyer has served as chief of staff for McCarthy for four years. On May 12, McCarthy announced Meyer's plans to retire, but he said he would stay on his team through early June. McCarthy said he was glad he would continue to benefit from Meyer's "wise guidance" in the coming weeks.

Meyer started working on the Hill in 1979 for Sen. Rudy Boschwitz (R., Minn.). He is the first person to be chief of staff to two speakers—he previously worked as chief of staff to former Speaker Newt Gingrich (R., Ga.).

Shalanda Young

Young, the director of the White House Office of Management and Budget, has strong ties on Capitol Hill. For more than a decade, she served as a senior Democratic staffer on the House Appropriations Committee, where she built relationships with lawmakers of both parties and navigated Capitol Hill's perennial budget crises.

Like Graves, Young is from Louisiana.

Her deep knowledge of the arcane appropriations process and credibility on the Hill made her an obvious choice for the negotiating team, according to White House aides.

"Everybody in this place knows her and respects her greatly. She knows exactly where Democrats are," McCarthy told reporters on Thursday, referring to Young.

Steve Ricchetti

Ricchetti is one of the president's closest advisers, part of an inner circle of five White House aides. He speaks to the president regularly and, after working for Biden for years, has won the president's trust.

Biden has often turned to Ricchetti to engage with Republicans, and he played a central role in negotiating the roughly $1 trillion infrastructure package that was approved by Congress with some GOP support in 2021.

Ricchetti was a top Biden aide during the Obama administration. Before that, he worked in the Clinton White House as a legislative affairs staffer, and later became a deputy chief of staff. He later started a lobbying firm with his brother, Jeff Ricchetti. And he was the chairman of Biden's 2020 campaign.

Louisa Terrell

Terrell is the White House's director of legislative affairs. In that role, which she has held since the start of Biden's presidency, she oversees the administration's interactions with Capitol Hill.

She has played a central role in the White House's previous negotiations with Congress, including on the infrastructure legislation and the climate, healthcare and tax package passed last year.

Terrell has longstanding ties to Biden. She worked for Biden when he was a senator for seven years, both on the Judiciary Committee and in his Senate office. Later, she became the executive director of the Biden Foundation, Biden's now-defunct nonprofit group.

—Siobhan Hughes contributed to this article.

Fed Chief Suggests Possible June Pause

BY NICK TIMIRAOS

WASHINGTON—Federal Reserve Chair Jerome Powell suggested he was open to holding interest rates steady at the central bank's meeting next month, saying that the current banking stress could mean rates may not need to rise as high as otherwise to slow the economy.

"Until very recently, it has been clear that further policy firming would be required. As policy has become more restrictive, the risks of doing too much versus doing too little are becoming more balanced," Powell said Friday at a conference hosted by the central bank.

The Fed has raised its benchmark federal-funds rate rapidly over the past year to fight inflation, most recently this month to a range between 5% and 5.25%, a 16-year high.

Officials have indicated that their decision on whether to raise rates again at their June 13-14 policy meeting could be a close call. A handful have said inflation and economic activity aren't slowing enough to justify leaving rates unchanged. But others, including Powell, have hinted that they might skip a rate rise to assess the effects of their past increases and the banking-sector strains.

Powell spoke on a panel with former Fed Chair Ben Bernanke and frequently read from prepared remarks. While the Fed hasn't made any decisions about upcoming moves, "given how far we have come, we can look at the data and evolving outlook and make careful assessments," Powell said.

He addressed the so-called separation principle in which central bankers use emergency lending tools to address financial- and credit-market disruptions so that their monetary policy tools—primarily, interest rates—can stay focused on combating high inflation.

The Fed quickly implemented a broad lending backstop to ease banking turmoil in March after the collapse of two midsize banks on March 10 and March 12. The Fed raised interest rates at its meetings one week later to combat high inflation. It raised rates again on May 3, days after the failure of a third bank.

Banking strains mean rates may not have to rise as much to tame inflation, he says.

But Powell said there were limits to how much it could divorce monetary policy from financial-market stabilization efforts. "Our tools have separate objectives, but the effects are often not entirely independent," he said. "Because they're so intertwined, to me, there is not likely to be an absolute and complete separation of the tools—nor is that possible or desirable."

Earlier, New York Fed President John Williams presented research at the conference showing the Covid-19 pandemic didn't change estimates of a "neutral" interest rate that neither stimulates nor restricts demand, a finding with important implications for how high officials may raise rates to slow the economy.

Between the 2008 financial crisis and the 2020 pandemic, Fed officials and economists had concluded the neutral rate of interest had declined sharply. That, together with weak growth following the crisis, ushered in a period of historically low interest rates.

Williams said a widely followed model used to estimate the inflation-adjusted neutral rate of interest showed "there is no evidence that the era of very low natural rates of interest has ended."

If estimates of the neutral rate of interest shifted higher, officials could conclude rates needed to slow inflation would be considerably higher. If those estimates haven't changed, then the fed-funds rate might be expected to return to less than 3% if the Fed succeeds in bringing inflation down to its 2% target over the next few years.

◆ Economic optimism fuels yields on bonds........ B1







CLOCKWISE FROM TOP LEFT: SHAWN THEW/EPA/SHUTTERSTOCK, J. SCOTT APPLEWHITE/ASSOCIATED PRESS(2)

Clockwise from top left: Speaker Kevin McCarthy answering questions on Thursday; Rep. Garret Graves (R., La.) after talks had come to a halt earlier Friday; White House OMB director Shalanda Young, left, and Biden adviser Steve Ricchetti.

Talks on Debt Limit Bog Down

Continued from Page One

discussion about realistic numbers, a realistic path forward."

White House officials left the Capitol without promising to return. "We're going to keep working tonight," White House adviser Steven Ricchetti told reporters. "I'm not assessing anything. I'm sorry," Ricchetti said when asked if he would be returning.

Negotiators said the breakdown in talks centered around how deeply to cut the government budget, with House Speaker Kevin McCarthy (R., Calif.) saying Friday that spending levels were a major sticking point as Republicans pressed for deeper reductions than Democrats appeared poised to accept. Republicans have ruled out any tax increases as a way of reducing federal deficits.

"We've got to get movement by the White House and we don't have the movement yet so, yeah, we're in a pause," McCarthy told reporters. "We can't be spending more money next year. We have to spend less than we spent the year before. It's pretty easy."

"There is no question we have serious differences," White House press secretary Karine Jean-Pierre said in a briefing in Hiroshima, Japan, where Biden was attending the Group of Seven summit. She said the president is being briefed regularly while he is in Asia and the White House will "work hard toward a reasonable bipartisan solution" that can pass both chambers of Congress.

The initial setback in talks tempered a weeklong selloff in U.S. Treasurys, with rebounding expectations for economic growth and inflation driving bond yields to new two-month highs. The yield on the benchmark 10-year U.S. Treasury note settled at 3.690% Friday—its highest close since March 10, the day that Silicon Valley Bank was seized by the government. Yields rise when bond prices fall.

The Dow Jones Industrial Average fell 109.28 points, or 0.3%, while the S&P 500 and Nasdaq Composite ended slightly lower. All three major indexes finished the week in the green.

The break came one day after the White House and McCarthy had expressed optimism that a deal could be reached soon, after both sides narrowed negotiations between McCarthy and Biden to a handful of key aides and allies. McCarthy said he hadn't spoken Friday with Biden.

Negotiators are facing a short deadline. The Treasury Department has said that the U.S. could become unable to pay its bills on time as soon as June 1 unless Congress acts. Negotiations have focused on capping spending, revoking unused Covid-19 aid, streamlining permitting for energy projects and changing work requirements for some benefit programs.

People said the sides have struggled to make progress on core issues.

McHenry had earlier characterized the breakdown in talks as "putting negotiations at a very bad moment."

Ricchetti had said as he left a meeting earlier Friday that both sides were "playing by ear" when asked whether there would be more talks.

A bill passed by the GOP-controlled House in April that Republicans see as the starting point in negotiations proposed raising the nation's $31.4 trillion borrowing limit in exchange for deep cuts in government spending. The bill would return the government's discretionary spending to fiscal 2022 levels in fiscal 2024 and then cap annual spending growth at 1% over roughly a decade.

Notably, McCarthy in his Friday comments didn't specify returning discretionary spending to fiscal 2022 levels, which would represent about a $130 billion cut from 2023 outlays. Instead, he said that spending had to be less than the current level, which is $1.65 trillion, suggesting that the opportunity for a deal may lie in reaching agreement on a smaller cut.

In the negotiations, the White House has signaled its openness to a deal that caps future spending for two years, though the specifics of such a proposal are unclear. Some Republicans have pushed for a 10-year spending caps deal.

The White House has argued for weeks that rolling back spending to 2022 levels would require cuts as deep as 30% to many government programs if spending on the military and veterans are protected, as GOP lawmakers have promised.

People briefed on the negotiations said the two sides were struggling to make progress on the core issues that have been at the center of the talks for weeks, and both Republicans and White House officials expressed frustration that an agreement hadn't been reached.

Some of the people expressed optimism that the negotiators could come back to the table over the weekend, but both sides were evaluating next steps on Friday.

Both Republicans and Democrats have acknowledged that any deal to raise the debt ceiling will include some conditions, after the White House effectively gave up on its insistence that the debt-ceiling increase be "clean." But the conservative and progressive wings of the Republican and Democratic caucuses have signaled opposition to parts of the emerging talks.

FBI Misused Spy Database, FISA Court Says

BY DUSTIN VOLZ AND BYRON TAU

WASHINGTON—The Federal Bureau of Investigation improperly searched a trove of intelligence gathered through a foreign spying law for information on people suspected of participating in the Jan. 6, 2021, attack on the U.S. Capitol and the George Floyd protests, a court opinion released Friday showed.

Despite a lack of evidence, the FBI performed more than a dozen searches of raw foreign intelligence data related to people believed to be involved in the Capitol riot to hunt for foreign ties, the court said. Separately, three Jan. 6 searches were conducted that used more than 23,000 search terms such as an email account to look for evidence of foreign influence in relation to an unidentified group involved in the riot. The Justice Department later determined there was insufficient factual support for the searches.

FBI analysts also searched for information related to 133 people arrested in the aftermath of the protests prompted by the killing of Floyd by police in Minneapolis in 2020.

In a separate incident, the bureau ran identifying terms of 19,000 American donors to an unnamed congressional campaign through the foreign intelligence database. An official said the search involved a congressional candidate and not a current member of Congress. A later review by Justice Department lawyers concluded that only eight of the thousands of terms had a plausible connection to foreign government activity.

FBI officials also ran more than 400 U.S. defense contractors and holders of security clearances through the foreign intelligence database despite no evidence they were being targeted by a foreign power. And between 2016 and 2020, the FBI routinely ran identifying terms of people who appeared in police homicide reports, "including victims, next-of-kin, witnesses and suspects."

The revelations were contained in a heavily redacted opinion of the Foreign Intelligence Surveillance Court, which said the violations were significant and often due to analysts not understanding existing search rules. Analysts use select identifiers, like a phone number, to search a vast database of calls, texts, emails and more gathered under a foreign eavesdropping law known as Section 702 of the Foreign Intelligence Surveillance Act. Intelligence and surveillance activities under the law are supposed to be limited to targeting foreign nationals located abroad who are believed to be agents of a foreign power or members of an international terrorist group.

But because of the nature of modern, globally linked digital communications, U.S. spy agencies collect a great deal of information about Americans through the program, such as when an American is talking to someone abroad. Under existing law, the FBI may search its data about Americans in some instances, without having to obtain a warrant.

19,000

Donor-related searches done on a congressional campaign

Section 702 is due to expire at year's end. Privacy advocates have pushed for changes in part due to how it has been used to search data belonging to Americans.

The revelations underscore many of the concerns that privacy advocates have raised about U.S. intelligence programs after the Sept. 11, 2001, terrorist attacks: that the vast troves of internet data collected by the federal government ostensibly for intelligence gathering are being routinely used in domestic criminal matters.

Senior national-security officials said Friday that all of the incidents described took place before the FBI had completed a series of internal reforms—including written justifications for searches, more oversight and requiring analysts to actively opt into searching the foreign intelligence database.

"We're not trying to hide from this stuff," a senior FBI official said. "This type of noncompliance is unacceptable, and that's why we put these reforms in place to stop that from happening."

Agents are generally supposed to search U.S. intelligence databases only if they have a specific factual basis to believe that the search will return evidence of a crime or foreign intelligence information. Lawyers at the Justice Department's National Security Division later concluded many of these domestic queries related to Jan. 6, U.S. civil unrest and general criminal investigation were improper, according to partially redacted passages in the documents.

The opinions released Friday, from April 2022, remained classified for longer than usual, prompting some privacy advocates to warn the delay could hamper congressional debate concerning Section 702 reauthorization.



MARGERY BECK/ASSOCIATED PRESS

Hundreds of protesters filled Nebraska's statehouse this week as lawmakers considered combining the abortion and gender-affirming care bills.

Nebraska Passes Abortion, Transgender Bill

BY JENNIFER CALFAS

The Nebraska Legislature passed a bill restricting access to abortion and gender-affirming care, sending two of the most contentious issues of the legislative session to the Republican governor's desk after months of impassioned debate.

The vote marks the culmination of a historic legislative session in Nebraska, where heated and personal debates have deeply divided the nonpartisan legislature. Sen. Machaela Cavanaugh led an effort to filibuster nearly every bill up for debate to protest the proposed restrictions on gender-affirming care for Nebraskans under age 19. The filibuster slowed the passage of bills by adding hours of debate to each piece of legislation.

The unicameral Legislature on Tuesday amended its bill restricting gender-affirming care for youth to include a ban on most abortions after 12 weeks of pregnancy. A separate bill banning most abortions after six weeks of pregnancy failed to advance in April. The legislative maneuvering combined the two issues under one bill in the final weeks of the session.

The hours of debate on the floor this week were tense and emotional. Protesters chanted and booed in opposition throughout the debate Friday.

Lawmakers passed the bill in a 33 to 15 vote Friday afternoon. Nebraska Gov. Jim Pillen, a Republican, said Tuesday he would sign the bill upon its final passage.

"All children deserve a chance to grow and live happy, fruitful lives. This includes pre-born boys and girls, and it includes children struggling with their gender identity," Pillen said Friday. "These kids deserve the opportunity to grow and explore who they are and want to be, and they can do so without making irreversible decisions that should be made when they are fully grown."

The abortion ban will take effect after the governor signs the bill. The gender-affirming care restrictions will be enforced beginning Oct. 1.

During debate Friday, conservative lawmakers who supported the measure called the final version of the bill a compromise and an effort to protect children. They also sought to defend their legislation from those who called it dangerous and hateful to transgender children. "The adults in the room are trying very hard to come up with legislation that will provide guidelines for kids who are dealing with gender dysphoria," Sen. Kathleen Kauth, the bill's sponsor, said on the floor Friday.

Cavanaugh said she would continue to filibuster into 2024. "The people will remember today," she said Friday. "And they will remember that you did not act with kindness, you did not act with compassion, you did not take into consideration your role and responsibility to them."

Antiabortion Ads Targeted to Phones Near Clinics

By ***Byron Tau*** *in Washington and* ***Patience Haggin*** *in New York*

A Midwest antiabortion group used cellphone location data to target online content to visitors of certain Planned Parenthood clinics, according to people familiar with the matter and documents reviewed by The Wall Street Journal.

"Took the first pill at the clinic? It may not be too late to save your pregnancy," reads one ad such visitors were served on social-media sites including Facebook.

Veritas Society, a nonprofit fund established by the organization Wisconsin Right to Life, was using precise geolocation data to target those ads from as early as November 2019 through late last year, according to a Veritas Society website, several former employees of an advertising-technology company it used to target the ads, and other people familiar with the matter.

Tracking tool

The ad company told Veritas Society it had to stop because it was violating the company's rules about targeting sensitive locations, the former employees said.

The campaign used a common digital-advertising technology called geofencing to extract the unique device identifiers of phones carried into Planned Parenthood and other abortion providers, the people said. It then used those device IDs to target those people on popular social-networking sites such as Facebook, Instagram and Snapchat with antiabortion messaging. All three social networks said the ads violated their policies and said future such campaigns would be rejected.

When users clicked on the targeted ads, they were directed to a site registered to Veritas Society that gave them two options: "I want to undo the abortion pill" or "I am thinking about the abortion pill." That site could track users who answered and target ads to them as they moved around the web.

The executive director and other officers of both Veritas Society and Wisconsin Right to Life didn't respond to multiple requests to comment. A spokeswoman for Planned Parenthood called the ads Veritas Society was running "disinformation," saying: "Planned Parenthood is committed to providing sexual and reproductive health care and information in settings which preserve and protect the essential privacy and rights of everyone."

Snap said the ads violated multiple Snap policies, including one prohibiting advertisers from using sensitive information to target ads on Snapchat. Facebook and Instagram's parent company, Meta, said the ads were improperly labeled as nonpolitical, when all abortion content had to be identified as a political ad.

Using location data linked to abortion clinics to target advertising and extract device IDs hasn't been found to break any federal laws, and a judge rejected a recent civil suit brought by federal regulators that sought to crack down on the sale of such data that could be used to track visits to sensitive locations. But the campaign shows how advertising companies—and any group that hires them—can mine even the most intimate details of people's lives.

The campaign used a digital-advertising technology called geofencing.

The possible consequences of such tracking have grown since a Supreme Court ruling last year overturned Roe v. Wade, creating a patchwork of abortion regulations across the country, with some states banning the procedure outright. Abortion-rights and privacy advocates say personal reproductive-health data could be publicized or used to build a legal case against people seeking or providing abortions.

According to a Veritas Society website that was online until late last year, the aim of the campaign was to educate women about alternatives to terminating a pregnancy.

On that site, Veritas Society said it could identify phones on the premises of abortion clinics and extract device IDs.

With such IDs and some basic analysis, it is sometimes possible to link a phone to a real-world address, and potentially a name, the Journal has previously reported. It couldn't be learned whether Veritas Society took that step.

"We captured the cell phone IDs of women who visited all Planned Parenthood locations in Wisconsin along with similar locations and their associated parking areas," the Veritas Society website said. The documents also depicted Planned Parenthood locations in Montclair, N.J.; Fresno, Calif.; Tallahassee, Fla., and Colorado Springs, Colo., as having been geofenced. An archived version remains online.

Location data is usually collected when consumers allow an app such as a game or weather service to know their precise GPS location. The app then permits advertisers to serve ads to the consumer based on their location history. Device IDs such as those used by Veritas Society are designed to be shared with advertisers, but many advertising platforms have policies against geofencing sensitive locations such as healthcare facilities.

Consumer profiles

Digital advertising is a half-trillion-dollar industry in which companies use consumers' behavior both online and offline to build richly detailed profiles that sometimes contain highly intimate material about real individuals. Many companies that operate digital-advertising services lack the ability to consistently police the ads that run on their platform or to audit how their data is being used. In most cases, there is no law requiring them to do so.

Former employees at the advertising-technology and location-data company Near Intelligence said a digital-ad agency working on behalf of Veritas Society was extracting data about devices visiting Planned Parenthoods as late as last year from Near's platform. Near has policies against targeting abortion clinics, the former employees said.

"Near continually strives to maintain strict confidentiality of customer information and adheres to robust privacy and data protection policies," said a spokesman for the company.

Football Star Was Complex, Polarizing

BY ANDREW BEATON

OBITUARY
JIM BROWN
1936-2023

Jim Brown, a legendary running back for the Cleveland Browns who was later a leading voice on civil-rights issues even as he faced legal troubles off the field, has died. He was 87.

His wife, Monique Brown, wrote on Instagram that he "passed peacefully" in their home Thursday night.

Brown is widely regarded as not just one of the greatest players in National Football League history but also one of the most dazzling all-around athletes ever. He spent his entire career from 1957 to 1965 with the Cleveland Browns, winning multiple Most Valuable Player awards and one championship. He led the league in rushing yards eight times, with a unique combination of explosive power and nimbleness that enabled him to barrel through defenses in a way unlike the sport had seen before.

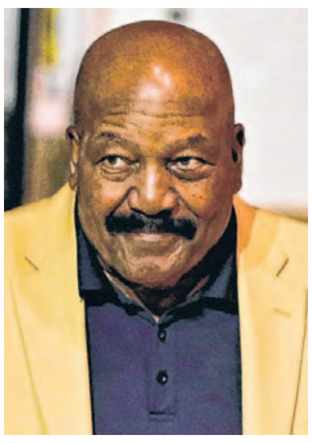
As revered as he was on the field, he could be a polarizing figure off it. Brown was arrested periodically over the years, sometimes related to incidents involving alleged violence against women. After being convicted of a misdemeanor vandalism charge for smashing the windows of his wife's car in 1999, for example, he served a brief jail sentence after refusing to complete a counseling program for domestic violence.

Brown was more than just a star on the gridiron. In college at Syracuse University, he also played basketball and lacrosse—and some believed the latter may have been his best sport. When he stunned the football world by retiring before the 1966 season to star in movies, he was still at the top of the game: he had just led the league in rushing yards for three consecutive seasons and won MVP again.

Just as NFL games were popularized on TV, making its stars recognizable, Brown used his platform as a staunch advocate for civil rights during an era when racial tensions spanned the country.

"Jim Brown was a gifted athlete—one of the most dominant players to ever step on any athletic field—but also a cultural figure who helped promote change," NFL commissioner Roger Goodell said.

James Nathaniel Brown was born on Feb. 17, 1936, in St. Simons, Ga.



MARK DUNCAN/ASSOCIATED PRESS

Jim Brown's entire career was with the Cleveland Browns.

WORLD NEWS

Ukraine Builds Up Special Forces

Kyiv's well-supplied elite recruits train for an expected offensive against the Russians

By Ian Lovett And Nikita Nikolaienko



NIKITA NIKOLAIENKO

Ukrainian special forces from the Artan battalion training this month. The goal is to shape elite soldiers as fast as possible.

In a valley far from the front lines this month, several men practiced dropping a half-full bottle of water from an aerial drone, as though it were a grenade. Others fired rifles at targets 100 yards away. A third group set off for a trek through the hills.

Almost none of them had military experience before last year. The Ukrainian military is racing to turn civilians into elite soldiers for the cutting edge of a critical summer offensive.

Kyiv has been holding some 20 brigades back from the fighting and training them to break through Russian lines and hold any ground taken. The hope in Kyiv is that when its offensive begins, Russian forces will be depleted from their assault on Bakhmut, while tens of thousands of Ukrainian troops will be fresh and well-equipped with Western battle tanks and other materiel.

"We got orders that we have to be ready to go at any moment," said the commander of the Artan battalion, a special-forces unit of Ukraine's military intelligence, known as GUR, which is being saved for the offensive. For some members of the battalion, it will be their first operation.

While U.S. Navy SEALs get more than two years of training before deployment, Ukrainian special forces don't have that kind of time. The challenge for the commander, who goes by the call sign Titan, is to get his men ready, even if they have never seen combat.

Over the past year, Artan has slowly grown to 350 men from just 70 last summer. Only 20% of them had military experience before the war began. One was an actor, another a lawyer.

One soldier, a security guard before the war, fought with his local territorial defense and then in another Ukrainian brigade before joining Artan three months ago. He said he didn't want to spend the war firing out of muddy trenches, and the special forces offered him the best chance to make a difference: "good training, good preparation, good supplies."

Until last year, Titan said, special-forces units like this were nearly impossible to join. Now, the entry requirements have been eased as Kyiv has scrambled to bolster its manpower. "You still have to pass a test to show you can put three words together," he said. There is also a lie-detector test and a physical-fitness qualification.

The battalion took part in several operations last year, including the surprise offensive in the Kharkiv region that retook more than 3,000 square miles of territory.

This year, however, Artan has mostly been training.

The troops are outfitted with some of the best gear Ukraine has been provided: They all carry new American-made M4 rifles, plus thermal sights to help them shoot at night and Glock 17 pistols.

On a typical day of training, they fire 400 shots, with instructors giving personalized instruction for every soldier.

Twice this year, soldiers from Artan have been sent to help stabilize the front lines in Bakhmut, the besieged eastern city that has been at the center of Russia's offensive.

Recently, Titan said, they have been working on capturing different types of positions—fields, buildings, trenches.

At the shooting range, a dozen men worked on moving in unison. A commander called out "3 o'clock," then all the soldiers pivoted. One was consistently behind the others.

Titan is hoping the circumstances will help newcomers learn quickly.

Watch a Video

Scan this code to see how Russia tries to re-educate Ukrainian children in occupied areas.

WSJ Reporter Again Denied Prison Visit

WASHINGTON—The Russian government rejected for a second time a request from U.S. officials to visit detained Wall Street Journal reporter Evan Gershkovich in a Moscow prison.

Russia's Foreign Ministry linked the move to a complaint that its journalists didn't get U.S. visas to travel with Foreign Minister Sergei Lavrov to the United Nations in New York last month. The ministry had rejected an earlier request for a consular visit over the same complaint. Russian reporters aren't behind bars in the U.S.

"We strongly object to Russia's ongoing failure to comply with its obligations under the Consular Convention to provide us consular access to detained U.S. citizens," said a State Department spokeswoman.

Gershkovich was detained on March 29 while on a reporting trip, and held on an allegation of espionage that the Journal and the U.S. government deny.

—William Mauldin

U.S. Will Help With Jet Training

Continued from Page One

nual summit, leaders of the G-7 nations said they would clamp down on Russian sources of revenue including the diamond industry.

"We salute the Ukrainian people for their brave resistance," said a joint statement from the leaders of the U.S., Japan, Canada, the United Kingdom, Italy, France and Germany. "Our support for Ukraine will not waver."

As the leaders met Friday, the summit's first full day, news broke that Zelensky planned to travel to Hiroshima for Sunday's session, to push for more weapons ahead of the expected offensive. Using missiles, artillery, armored vehicles, armed drones, and more, Ukraine hopes to push Russian forces out of territory captured in the east and south of the country. The Ukrainian president's expected appearance in Hiroshima, the site of the first U.S. atomic bombing in 1945, would be steeped in symbolism after Russian President Vladimir Putin last year raised the threat of a nuclear response in the conflict.

Zelensky recently toured European capitals and secured further pledges of support. The U.K. said it would give hundreds of long-range attack drones, among other weapons. Germany committed a further $3 billion in military aid, and France pledged to deliver more armored vehicles.

But Ukraine has said it would need even more if its expected counteroffensive this year is to succeed. Russian forces have built deep fortifications along the 900-mile front line in Ukraine's east and south.

Ukraine has repeatedly asked Western allies to provide jet fighters, including F-16s, and the U.S. has repeatedly played down that prospect. A debate over whether to send battle tanks to Ukraine lasted months before the U.S. and Germany approved their plans earlier this year to send them. Until now, the U.S. has said that providing Ukraine with F-16s would be too costly and require extensive training.

Ukraine has argued that it needs F-16s to deter Russian aircraft from operating in Ukraine's skies. Ukraine's air defenses, which rely mostly on Soviet-era S-300 batteries, are running out of missiles, a gap that could soon allow Russia's air force to achieve air superiority in much of Ukraine, according to leaked classified U.S. military assessments.

Ukraine's own fleet of Soviet-vintage aircraft such as Mig-29s is no match for the more sophisticated Russian jet fighters and bombers. Ukrainian jets usually are unable to fly at high altitudes because of their vulnerability to Russian air-defense missiles.

Kyiv has argued that its military needs F-16s to deter Russian aircraft.

The deployment of F-16s would also enable Ukraine to launch new types of Western air-to-ground and antiship missiles at Russian targets in occupied Ukraine. More sophisticated jets could also improve Ukraine's ability to intercept Russian cruise missiles and drones.

The new curbs on Russia's economy agreed upon Friday by the G-7 leaders seek to crimp industries critical to the Kremlin's military. After implementing waves of sanctions on Russia, allies are now turning to plugging gaps in those restrictions.

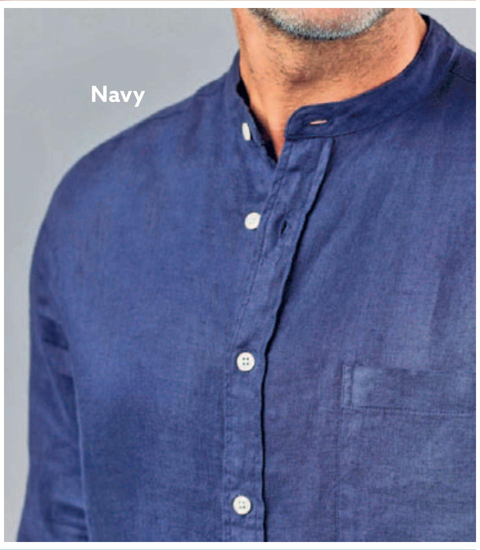
"We will starve Russia of G-7 technology, industrial equipment and services that support its war machine," the joint statement said.

Sanctions unveiled by the U.S. Treasury Department on Friday took aim at Russia's manufacturing, construction and transportation sectors, as well as foreign suppliers of electronics to Russia's armed forces.

—Ian Talley, Thomas Grove, Nancy A. Youssef and Yaroslav Trofimov contributed to this article.







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PRESIDENTIAL OFFICE OF UKRAINE/ZUMA PRESS

Ukrainian President Volodymyr Zelensky meets with Saudi Crown Prince Mohammed bin Salman at the Arab League Summit.

Zelensky Presses for More Arab Support

By Summer Said And Stephen Kalin

Ukrainian President Volodymyr Zelensky criticized Arab leaders gathered in Saudi Arabia on Friday for ignoring Russian crimes and aggression, as he looks to galvanize support in a part of the world that has largely stayed neutral during Moscow's war on his country.

"Unfortunately, there are some in the world and here, among you, who turn a blind eye to those cages and illegal annexations," he said, referring to Russian prisons.

Zelensky's visit to the annual summit of the Arab League, before he is expected to address the Group of Seven summit in Japan this weekend, comes as the Biden administration pushes its closest Middle East partners to do more to back Ukraine and alleviate the economic fallout from a conflict that has disrupted global supply chains. So far, most have stayed neutral or tempered their criticism of the Kremlin, a reflection of Russia's growing influence in a region long dominated by the U.S.

Meanwhile, they have pursued oil-production policies that buoyed Moscow's war chest, abstained from some United Nations votes on the conflict, and allowed some Russian individuals and firms to evade Western sanctions.

"I'm here so that everyone can take an honest look, no matter how hard the Russians try to influence, there must still be independence," Zelensky told the leaders of 22 nations gathered in Saudi Arabia.

He tweeted that he sought to improve relations with the Arab world, focusing on political prisoners in Russian-held areas and energy cooperation. He also seeks support for Kyiv's peace plan, which involves Moscow returning all Ukrainian territory it has seized since 2014.

Zelensky praised Saudi Arabia's role and said Ukraine is ready for greater cooperation.

He met with Saudi Crown Prince Mohammed bin Salman, who has close ties with Russian President Vladimir Putin. Speaking at the summit, the de facto Saudi leader said his kingdom is committed to easing Ukraine's humanitarian crisis, and would continue to exert efforts to mediate between Ukraine and Russia.

Zelensky's attendance coincides with the return of Syria to the Arab League for the first time since 2011, when its membership was suspended over President Bashar al-Assad's brutal crackdown against antigovernment protests. His regime survived a decadelong conflict because of military support from Iran and Russia, which established a military foothold in the country in 2015.

The Arab League's about-face, engineered by the Saudis, coincides with Washington's waning influence in the region.

In a startling contrast, Assad was in the room Friday when Zelensky condemned Russia. The Syrian delegation appeared not to listen to the simultaneous translation of his speech.

G-7 Nations Aim to Curb Beijing Clout

By Ken Thomas

HIROSHIMA, Japan—The leaders of the Group of Seven industrialized nations planned to take steps Saturday to counter China's economic clout across the globe and promote a transition to clean energy during the second day of their summit in Japan.

A senior Biden administration official said in a call previewing coming G-7 actions that the leaders would emphasize plans to "de-risk, not decouple from China," but show a united front on China's human-rights record along with its nonmarket policies and practices.

"You can also expect to see us in the economic security space outline a common set of tools that we'll use to address common concerns, both when it comes to China but also for other countries around the world…including economic coercion," the official said.

The U.S. and its allies have been seeking to pressure China over Beijing's increasing use of what its critics call "economic coercion" to show its displeasure with other countries.

During the past decade or so, China has used a range of actions, from finely targeted pressure on foreign companies to sectorwide measures to retaliate for actions by foreign governments. At times, Beijing has pinched exports of rare-earth metals to Japan, pulled back on purchases of Australian barley, coal and wine, and blocked Lithuanian exports to China.

China in March announced a cybersecurity review of Micron, the Idaho-based semiconductor company, after the U.S. enacted export bans on advanced semiconductors and production equipment in October on national security grounds.

China has rejected assertions that it has done anything wrong, saying it is the U.S. and other G-7 countries that violate international rules through espionage, military interference and economic coercion, such as sanctions, of their own.

Japan is the lone Asian member of the G-7. In addition to the U.S. and Japan, the G-7 includes leaders from the U.K., France, Germany, Italy and Canada.

Countering China will be on the agenda Saturday when President Biden meets in Hiroshima with fellow leaders of the Quadrilateral Security Dialogue, known as the Quad, from Australia, India and the U.K.

Biden also will use the summit to showcase his Inflation Reduction Act law as a model for promoting clean-energy. The law has prompted automakers and battery manufacturers to increase their plans to build factories in the U.S. to be able to claim subsidies provided by the new measures.

The law has sparked tension with some allies, as leaders such as French President Emmanuel Macron have expressed skepticism about how the law and its incentives for U.S. domestic industries will affect European manufacturers. But the senior official said the law would serve as a "blueprint for broader G-7 action," noting that Canada and the European Union have taken similar steps.

Other initiatives expected to be taken up at the G-7 on Saturday include increasing investments in low- and middle-income countries through the Partnership for Global Infrastructure and Investment, a G-7 initiative promoting infrastructure and economic development.



MINISTRY OF FOREIGN AFFAIRS OF JAPAN/REUTERS

From left: President Biden, Japanese Prime Minister Fumio Kishida and French President Emmanuel Macron participate in a ceremony at the Peace Memorial Park in Hiroshima, where artifacts chronicle the aftermath of the U.S. atomic bomb that flattened this city in 1945.

Leaders Pay Respects in Hiroshima

By Annie Linskey And Chieko Tsuneoka

HIROSHIMA, Japan—The agenda for an annual summit with President Biden and leaders of other advanced democracies included global issues such as the war in Ukraine and China's economic rise.

But many in the host country had their eyes on a different matter: How many minutes Biden and the group would spend at a museum.

That is the Hiroshima Peace Memorial Museum, where artifacts chronicle the aftermath of the U.S. atomic bomb that flattened this city in August 1945, killing tens of thousands of civilians.

When then-President Barack Obama traveled to Hiroshima in May 2016—the first visit by a sitting president—he spent only about 10 minutes at the museum. Many in Hiroshima thought that was too short.

What's more, he didn't tour the main exhibits, according to people who arranged the visit. Instead, staff took some items from storage to show him in the lobby.

"The museum is designed in such a way that the whole picture emerges from the various sections," said Kenji Shiga, the museum's director when Obama visited, in an interview. "I don't like the idea of looking at one or two or a dozen individual items that have been plucked out."

By the benchmark of minutes inside, Biden appears to have outlasted Obama. Footage from the scene showed the president, who was the last of the leaders to arrive, entering the building shortly after 11:20 a.m. local time and leaving the building around noon. He remained on the grounds for further ceremonies.

Japanese Prime Minister Fumio Kishida, who has relatives who died in the bombing, guided the leaders through the exhibits, according to the Japanese government.

The leaders also spoke with Keiko Ogura, a survivor who was 8 years old when the U.S. bombed Hiroshima.

A Japanese Foreign Ministry spokesperson said the leaders saw "important exhibits in line with the main exhibition themes." Kishida told the story of origami cranes made by a girl who died of leukemia in 1955 after being exposed to the bomb, the spokesperson said.

Ahead of the summit, Yuna Okajima, an 18-year-old native of Hiroshima, and another teen put together an online petition calling on the G-7 leaders to spend sufficient time viewing the exhibits. She said it attracted more than 20,000 signatures.

Okajima said at a news conference that she wants the leaders to focus on abolishing nuclear weapons. To do so, she said, they must "keenly sense the terrifying devastation and endless pain brought by the use of nuclear weapons."

After finishing the museum visit, the leaders laid wreaths at a monument to survivors near the Atomic Bomb Dome, a 1915 building that was one of the few structures that partially withstood the bomb's force. Biden helped plant a cherry tree.

Altogether, Biden remained on the grounds with the other leaders for about an hour.

The Japanese Foreign Ministry called the visit successful. The leaders "deepened their understanding of the reality of the atomic bombings and joined their hearts in consoling the souls of lost lives," it said.

China Promotes Its Diplomatic Strength in Russia's Backyard

By Austin Ramzy

HONG KONG—Xi Jinping used a summit with the heads of five Central Asian nations to show off China's growing stature in a region where Russia has long held sway, calling for deeper economic ties and warning against interference from outsiders, in an apparent warning to Washington.

"The world needs a prosperous Central Asia," Xi said Friday, toward the end of a two-day summit in the Chinese city of Xi'an with counterparts from Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan—former Soviet republics with which Beijing has cultivated ties since they became independent nations in the early 1990s.

The Chinese leader, who outlined plans to increase trade in the region, while "resolutely opposing external forces interfering in our internal affairs," spoke as Beijing deepens its diplomatic activity across Eurasia.

China's Central Asia summit offered a contrast with the Group of Seven summit in Japan, where the U.S. and its allies are expected to discuss what critics call Beijing's "economic coercion" of other nations. China this week described the U.S. as the world's biggest culprit in using its economic strength to impose its will.

Xi has expanded China's diplomacy in part to counter what he sees as U.S.-led efforts to isolate the country. Xi has made Central Asia a part of that push. Last year, for his first overseas trip after nearly three years at home during the pandemic, Xi traveled to Uzbekistan and Kazakhstan.

This week's summit was replete with symbolism pointing to longstanding economic ties between China and the region. The gathering was held in the western Chinese city of Xi'an, which was once China's imperial capital.

While China's combined annual trade with the five Central Asian countries is still small compared with bilateral trade with China's wealthier neighbors to the east, it climbed by 40% last year to $70.2 billion, according to statistics from China's General Administration of Customs. China has looked to Central Asia for energy supplies and raw materials as it sells them manufactured goods, particularly electronics.

At summit, Xi urged closer security and economic ties with five ex-Soviet states.

In addition to trade, Xi emphasized China's security interests in the region, a nod to its long-term concerns about political instability and threats from extremism.

To Russia, China's rising ambitions in Central Asia aren't necessarily a surprise, given the growing might of the world's second-largest economy. In Moscow, "they've basically accepted there's a level of competition they can't offer," said Raffaello Pantucci, a senior fellow at the S. Rajaratnam School of International Studies in Singapore. Many of the Central Asian nations, in turn, "want to have other options….It's interesting how much they are openly trying to court China."

Russia has by no means disappeared—and analysts have warned against seeing Beijing as trying to undermine Moscow. As Russia faces isolation and sanctions from the West over its Ukraine invasion, the Kremlin has sought to deepen ties in Central Asia, which it has long regarded as being within its sphere of influence.

During the past year, Russian President Vladimir Putin has traveled to each of the five nations whose leaders came to China this week. Earlier this month, those same five Central Asian leaders traveled to Moscow to mark the anniversary of the Soviet Union's victory over Nazi Germany.

In a sign of continuing high-level communication between Moscow and Beijing, the Kremlin said Friday that Russian Prime Minister Mikhail Mishustin would visit China next week.

Beijing doesn't want to create friction with Moscow in Central Asia because it cares more about its relations with Moscow than its priorities in Central Asia, said Temur Umarov, a fellow at the Carnegie Russia Eurasia Center.

"There is much more cooperation between Moscow and Beijing in Central Asia than we can imagine," he said.

There are limits to both countries' influence in the region. None of the former Soviet states in Central Asia have endorsed Putin's war. And suspicion of China has grown in some areas.

Activists in Kazakhstan have protested against Chinese factories, agricultural projects and the detention of ethnic Kazakhs, Uyghurs and other ethnic groups in China's tightening of control in the Xinjiang region. Some infrastructure projects are expected to get boosts from the summit, including a rail link linking China to Uzbekistan through Kyrgyzstan. The project has been long delayed over funding and other concerns.



KYODONEWS/ZUMA PRESS

Chinese President Xi Jinping, third from right, meets with leaders from five Central Asian nations participating in a summit in China.



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Monumental in scale, André Brasilier's original *Les chevaux de feu* showcases compelling brushwork and a bold palette, while enveloping the viewer in a vibrant dreamscape of horses and jockeys racing through a sunset-hued ground. A frequent motif in Brasilier's oeuvre, the horses offer a narrative to his expressionistic and atmospheric composition. Signed "André Brasilier" (lower right). Canvas: $28^{3}/_{4}$"h x $36^{1}/_{2}$"w. Frame: 36"h x $43^{3}/_{4}$"w. #31-6973

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Rule-of-Law Doubts Hang Over Greece

With elections Sunday, Mitsotakis's standing has been tarnished by surveillance scandal

By Yannis Palaiologos And Marcus Walker



ALKIS KONSTANTINIDIS/REUTERS

Kyriakos Mitsotakis, prime minister and leader of the New Democracy party, waved during a pre-election rally in Athens on Friday.

ATHENS—Greek Prime Minister Kyriakos Mitsotakis is expected to retain power after national elections Sunday, but he is under a cloud: A festering scandal over the surveillance of political friends and foes has deepened concerns about the rule of law in a country still healing from its traumatic debt crisis.

For the past year, Mitsotakis's center-right government has struggled to rein in revelations that the intelligence service, which reports to the prime minister's office, spied on the government's own ranks, opposition lawmakers, journalists, businesspeople and army chiefs. The affair has been dubbed the "Greek Watergate."

His New Democracy party is expected to finish first in Sunday's elections with around 35% support, surveys suggest, but to fall short of a majority in Parliament, likely requiring another national vote this summer.

In a country where living standards haven't recovered from a deep depression in the 2010s, economic growth is finally returning. Mitsotakis is widely seen as a competent, business-friendly technocrat who has steered the economy through turbulent times including the Covid-19 pandemic and the fallout from the war in Ukraine.

But his handling of power has troubled many of the liberal-minded Greeks who placed their hopes in him four years ago. The government has been accused of changing the law to benefit bankers and business executives facing trial for financial crimes and using public largess to strengthen patronage networks. The government has said the measures were transparent, necessary and in line with European practice.

The European Union, the United Nations and international media have highlighted allegations of extrajudicial deportations of refugees and other migrants from Greek waters or land. Athens has dismissed all reports of unlawful expulsions.

Greece has ranked last in the EU for media freedom for two years running, according to Reporters Without Borders, a Paris-based nonprofit group. Among the group's criticisms: A few entrepreneurs, most with government ties, dominate media ownership, while reporters face intimidation from government surveillance, lawsuits, heavy-handed policing and violence by political extremists.

The government says the ranking is unreliable.

Asked about Mitsotakis's record, the surveillance affair and the health of checks and balances in Greece, a spokesman for the prime minister said: "The historic issues raised have been addressed repeatedly and publicly by the government. We have nothing more to add."

The government hasn't denied that Greek intelligence wiretapped politicians, journalists and others. Many of the same people were also targeted with potent spyware called Predator, including Nikos Androulakis, leader of the center-left opposition party Pasok. The government has said private actors were operating Predator. Surveillance targets say they believe information gathered was shared with government officials. Prosecutors are investigating. The prime minister has said he didn't know about the wiretaps or the use of spyware against politicians and journalists.

Mitsotakis said this month that Androulakis shouldn't have been under surveillance. "This case is a shadow on our government," he said during a televised pre-election debate among party leaders.

A train collision in February that killed 57 people, exposing continuing problems of patronage and mismanagement in Greece's public sector, has also dented the government's narrative of renewal.

"The issues that have come to light have taken the shine off Mitsotakis," said Nick Malkoutzis, co-founder of Greece analysis website MacroPolis.gr. "But this is an electorate that has been through the debt crisis, that can see an economic recovery slowly emerging, and that seems to think it's better to keep the economy in Mitsotakis's hands" rather than those of the main leftist opposition party Syriza, which nearly crashed Greece out of the euro in 2015.

Many hoped Mitsotakis would be different.

The scion of a political dynasty—one of three families that have dominated Greek politics for most of the post-World War II era—he was educated partly at Harvard and Stanford universities. His past employers include Chase Bank and McKinsey in London.

He returned to the family business of Greek politics.

In 2016, he unexpectedly won a primary contest to lead New Democracy, then in opposition, thanks to the backing of centrist supporters who saw him as a modernizer.

But back home, Mitsotakis was seeking to strengthen his control, said New Democracy insiders.

He was little loved inside the party, where major factions remained beholden to old-school barons, said people familiar with their relationships.

Under a centralization of governance that he called "the executive state," Mitsotakis put the national intelligence service, EYP, under his direct control. He picked his nephew, Grigoris Dimitriadis, as his chief of staff despite an earlier vow not to appoint family members to senior positions.

Dimitriadis was pivotal in pushing through Mitsotakis's policy priorities. He prized loyalty and sidelined officials he couldn't control, said people who know the premier. Dimitriadis didn't respond to requests to comment.

In the wake of the surveillance scandal, Dimitriadis resigned, as did the head of EYP. The government said Dimitriadis had resigned because attacks on him were distracting from the prime minister's work, and that "mistakes were made" over wiretapping.

Democracy Seeks Its Footing in Athens

Throughout Greece's recent history, the idea of a liberal state based on impartial rules has competed with habits of loyalty to family, faction and patronage networks. Modern Greek democracy was restored only in 1974 after years of military dictatorship.

The wrenching economic crisis of the 2010s, which brought bitter polarization, further weakened checks and balances as populist upstarts such as Syriza, the main leftist opposition party, and establishment parties such as New Democracy sought to control the levers of power.

"Greece is European but also Balkan. All Greek leaders feel the need to use dark means, to act outside the system in order to control it," said a veteran observer of Athens's bruising politics.





OBITUARIES

HERBERT P. DOUGLAS JR.
1922 — 2023

Olympic Medalist Promoted Cognac

By James R. Hagerty

When Herbert P. Douglas Jr. completed his career as a long jumper in the late 1940s, there was no clear career path for an aging Black athlete.

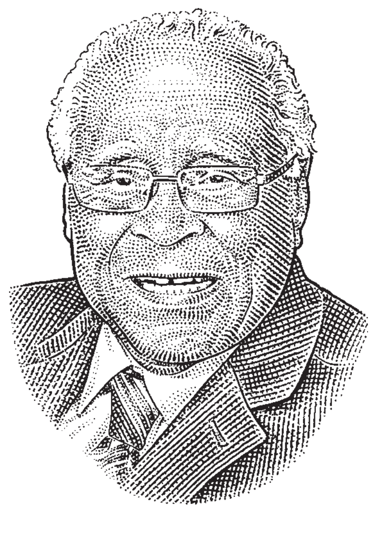
After winning a bronze medal in the long jump at the 1948 Olympics in London, Douglas didn't find the sorts of endorsement deals or coaching opportunities that would be routine today. He earned a master's degree in education at the University of Pittsburgh but then, he said, was unable to persuade Pitt or the local public schools to hire him as a coach.

A different door opened. Pabst Brewing was seeking to fill more of its white-collar jobs with Black people, a big part of its customer base. In 1950, Douglas began working as a Pabst salesman in the Southeast, where it wasn't easy for him to find a place to sleep or dine.

Having learned business skills from his father, who owned a parking garage in Pittsburgh's tony Shadyside neighborhood, Douglas succeeded at Pabst and in 1963 was recruited by Schieffelin & Co., an importer and distributor of wines and spirits. He helped make Hennessy cognac a top-selling brand among African-Americans and was named a vice president of Schieffelin in the late 1960s, when Black people were extremely rare in corporate executive suites.

Douglas, who died April 22 at the age of 101, benefited from a jovial personality and the will to win he had learned as a track star. In the corporate world, he said in an NBC News interview, "they accepted us after they knew we could compete, they accepted us after it was known that we could sell, we could advertise, we could promote as well as anybody."

He often quoted a success formula he learned from his father: "analyze, organize, initiate and follow through." One measure of his



success, he said, was that he hired many other Black people, including some who also rose into the executive ranks.

"He was the single best networker I have ever seen," said Mark Nordenberg, a former Pitt chancellor. "He loved people, and people loved him back."

Herbert Paul Douglas Jr. was born March 9, 1922, in Pittsburgh. One of his early role models was Jesse Owens, who won four gold medals at the 1936 Olympics in Berlin. Another was his own father, who had a stroke and lost his sight when young Herb was 5. His father continued to run a parking garage and chauffeur service with help from the rest of the family.

"I didn't have to go to the [U.S. military] service because my father was sightless and I had to work for him," Douglas said in an interview with HistoryMakers, a nonprofit educational organization. His father, he said, was "a very difficult man to work for because he was a perfectionist."

Xavier University of Louisiana recruited Douglas for his track skills. He later returned to Pittsburgh to help out at his father's business and enrolled at Pitt, where he played football before deciding to concentrate on track. Of his football days, he told the Pittsburgh Post-Gazette, "I don't mean to be immodest, but no one could cover me when I went out for a pass. The only problem was we didn't have a quarterback to get me the ball."

After he won his bronze medal in 1948, Douglas returned home to find no welcoming throng at the train station, according to "Launched," a biography of him by Anne Madarasz. A neighbor asked where he had been. Later that year, Pittsburgh Mayor David Lawrence presented him with an award. The Pittsburgh Sun-Telegraph described him as "a modest Negro athlete."

At Schieffelin, now part of Moët Hennessy, Douglas was devising strategies and building sales networks. He had to explain to white colleagues why it might make sense to advertise Hennessy as the "baddest" cognac.

Douglas cultivated a friendship with his boyhood hero, Jesse Owens. "We talked every week for 20 years, until he died in 1980," Douglas told the New York Times. Douglas later organized dinners in New York to present awards to athletes and raise funds for the Jesse Owens Foundation.

He also served as a trustee at Pitt and helped fund scholarships there.

His survivors include his wife, Minerva Douglas, a daughter, four grandchildren and four great-grandchildren.

By the time he retired in the 1990s, Black people were beginning to reach the chief executive suites of some major companies. "I was a pioneer, and I laid a foundation for others to build on," Douglas said.

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

ROBERT E. LUCAS JR.
1937 — 2023

Nobel Laureate Shifted Macroeconomics

Robert E. Lucas Jr., a Nobel Prize-winning economist, peered into global and national economic forces and saw the actions of individual consumers and workers.

Regarded as the architect of modern macroeconomics, Lucas spent four decades at the University of Chicago, where he pioneered the concept that accurately predicting the effects of economic-policy changes required incorporating individual expectations—an idea that became known as the Lucas critique.

Colleagues said that Lucas, who died this week at 85, made such an impact through his research that models still used in economic research are named after him. His work has been cited as inspiration for several subsequent Nobel laureates.

In the 1970s, when economists' prevailing view was that increased inflation could lower unemployment rates, Lucas developed a dynamic model that showed inflation had no effect on the long-run average unemployment rate. He published several papers that further developed the so-called rational expectations hypothesis, first discussed by fellow economist John Muth.

Lucas in 1995 received the Nobel Prize in economic sciences for having developed and applied the hypothesis of rational expectations, which stated that people use available information to try to anticipate conditions in the future.

—Inti Pacheco

WILLIAM OESTERLE
1965 — 2023

Angie's List Ex-CEO Believed in Strangers

From a young age, William "Bill" Seelye Oesterle was interested in meeting new people and hearing what they had to say. As a child at his brother's wedding, Oesterle secretly swapped his name card with his sister's to put himself at a table full of college students, and her at the parents' table.

"There was my 8-year-old brother holding court with a group of 20-somethings," said his older brother, Eric Oesterle.

Shortly after starting a career in venture capital, Oesterle met Angie Hicks, then a student at DePauw University in Greencastle, Ind., and hired her as an intern. After she graduated, the pair started talking about how hard it was to find reliable service companies and decided there should be a better way, Hicks told The Wall Street Journal in 2010.

In 1995, Hicks and Oesterle founded Angie's List, initially a call-in review service that aimed to help consumers evaluate home-improvement companies. The company moved online in 1999.

That year, Oesterle took over as chief executive officer of the business, after serving in an advisory and fundraising role. He headed Angie's List until 2015, when he stepped down to become more involved with civic issues in Indiana.

Bill Oesterle died May 10 at his home in Indianapolis from complications with amyotrophic lateral sclerosis, also known as ALS or Lou Gehrig's disease. He was 57.

—Patrick Thomas

WORLD WATCH

NIGERIA

Two U.S. Embassy Staffers Rescued

Nigerian police officials said two U.S. Embassy staffers who were missing following an attack this past week on an American convoy that killed seven people were rescued unhurt Friday.

Gunmen opened fire Tuesday on vehicles that were visiting a U.S.-funded aid project in southern Nigeria and set them ablaze, making it difficult to initially determine the number of victims and their identity. The State Department previously confirmed that at least four people were dead after the attack.

Nigerian police said the rescue operation was conducted early Friday. Officials earlier said two people they described as "individuals of interest" were detained Thursday and were assisting with the investigation.

—Alexandra Wexler

IRAN

Three Men Executed In Wake of Protests

Iran on Friday executed three men accused of deadly violence during last year's antigovernment protests.

Authorities said the men killed a police officer and two members of the paramilitary Basij group in the city of Isfahan in November during nationwide protests. Rights groups say the three were subjected to torture, forced into televised confessions and denied due process.

The protests erupted in September after the death of a 22-year-old woman, Mahsa Amini, who had been detained by the country's morality police for allegedly violating its strict Islamic dress code. The demonstrations rapidly escalated into calls for the overthrow of the theocracy.

—Associated Press

MEXICO

Volcanic Activity Closes Some Schools

Mexico's Popocatepetl volcano rumbled to life again this past week, belching out towering clouds of ash that forced 11 villages to cancel school.

The 17,797-foot volcano, known as "El Popo," has been spewing toxic fumes, ash and lumps of incandescent rock persistently for almost 30 years, since it awakened from a long slumber in 1994.

The volcano is 45 miles southeast of Mexico City, but looms much closer to the eastern fringes of the metropolitan area of 22 million people. A severe eruption could cut off air traffic, or spew choking ash.

Ringed around its summit are six cameras, a thermal imaging device and 12 seismological monitoring stations.

—Associated Press



FERNANDO LLANO/ASSOCIATED PRESS

ON THE GRIND: Organ grinders stand with their instruments during the inauguration of the first Mexican Organ Grinder Festival in downtown Mexico City on Friday.

FROM PAGE ONE

CEO Shift At Morgan Stanley

Continued from Page One

tioning it for growth under new leadership.

Executives who are viewed as the most likely to replace Gorman include Andy Saperstein, co-president and head of wealth management; Ted Pick, co-president and head of institutional securities and co-head of corporate strategy, and Dan Simkowitz, head of investment management and co-head of corporate strategy.

Succession planning at Morgan Stanley has been under way for some time. A 2021 reshuffling set up a four-way race that also included Jonathan Pruzan, who was chief operating officer until he retired in January.

Gorman has transformed Morgan Stanley from a firm whose risk taking meant it barely survived the 2008 financial crisis into a leading wealth-management institution, whose diversification helps to offset lulls in deal making and trading. The European debt crisis in 2011 called Morgan Stanley's viability into question once again over concerns about its exposure to troubled European debt.

"As someone who lived through the darkest days of 2008 where Morgan Stanley was seen as part of the problem, it's indeed rewarding to be here 14 years later as part of the solution," he said in April after the bank helped provide some cash to First Republic, a regional bank that was then teetering and later failed.

The only other big bank chiefs still in their posts from the financial crisis are JPMorgan Chase's Jamie Dimon and Bank of America's Brian Moynihan.

Mr. Gorman has spent much of his tenure raising capital levels, slashing pay, exiting risky businesses and shrinking the trading operation—while pushing the firm deeper into wealth management. In the process, he pulled Morgan Stanley ahead of many U.S. banks.

Morgan Stanley shares are up 184% since Mr. Gorman took over, compared with the 82% increase in the KBW Nasdaq Bank Index. That is behind the stock rise of JPMorgan Chase over the same period, but better than Goldman Sachs.

Morgan Stanley has also jumped ahead of Goldman in market value; it is worth around $140 billion, while its rival is at about $110 billion.

Success didn't occur overnight, and Mr. Gorman encountered many doubters while building out the firm's wealth-management operation, which he often called "ballast" that would help the firm stay steady when market storms roiled its trading business.

He spearheaded Morgan Stanley's acquisition of Smith Barney from Citigroup, which began in 2009 and was completed in 2013. The deal would turn out to be a significant milestone in turning the Wall Street bank into a powerhouse in wealth management.

In 2019, Morgan Stanley bought Solium Capital, which manages the stock that corporate employees receive, and in 2020 it pushed into retail investing with its acquisition of E*Trade. Its wealth-management unit accounted for about 45% of revenue in the first quarter of 2023.

James Gorman said he is stepping down as head of the firm in the next year.

Days after completing its acquisition of E*Trade, Morgan Stanley announced it was buying Eaton Vance, expanding its footprint in fund management.

On the bank's last earnings call, Gorman signaled there is more to come. He said Morgan Stanley's wealth-management unit in the U.S. is "going to be an asset-gathering monster."

Morgan Stanley's bet on wealth management preceded a later move by Goldman Sachs to diversify its revenues by entering into consumer lending. Goldman is now pulling back on much of that effort after posting billions of dollars in losses and is working to diversify its revenue streams by building out existing asset and wealth-management businesses.

Goldman's effort largely mirrors what Morgan Stanley has accomplished: bringing in steady revenue streams to offset ebbs and flows in traditional Wall Street businesses.

Gorman's tenure hasn't been without missteps. The bank is in the midst of trying to settle a high-profile block-trading investigation. It recently disclosed that it is in discussions to try to settle investigations by the Securities and Exchange Commission and the Justice Department into whether its bankers improperly alerted favored clients to block-trading sales before they were publicly disclosed.

In 2021, it revealed $911 million in trading losses tied to the implosion of Archegos Capital Management. Much of the bank's losses resulted from collateral it sold at lower values after Archegos was unable to repay its margin loans.

Overall, though, Gorman's tenure was viewed as a success and his strategic vision has been embraced by many banks in the U.S. and abroad. "It's the end of an era," said Mike Mayo, a Wells Fargo analyst who covers Morgan Stanley, adding "James Gorman turned around Morgan Stanley."

Most notable about his time as CEO, Mayo said, is the shift from the skepticism that Gorman received during the early stages of his tenure. "Investors were saying he's not a banker or a trader, he's a consultant, he doesn't know what he's doing—and now here we are more than a decade later looking at his results with other banks thinking how can we replicate that."

In perhaps the most fitting tribute to a Wall Street chieftain, Morgan Stanley's stock closed down 2.7% on Friday on the news of Gorman's pending departure.

Gulf States See New Boom

Continued from Page One

Bentley.

Once considered a desert hardship posting that drew talent mainly from the surrounding region, the oil-rich Gulf is becoming a magnet for global wealth, attracting European bankers, American hedge-fund managers and Israeli tech founders to countries with zero income taxes and a swelling food, sports and arts scene.

The boom is mostly centered on the United Arab Emirates and Saudi Arabia, but Qatar is also getting in on the action. Still glowing after a FIFA World Cup that exposed many foreigners to the Middle East for the first time, Qatar receives a constant flow of delegations from Europe and Asia confirming its status as the go-to market for countries seeking new supplies of natural gas.



A promenade in Dubai, above, and luxury cars at the city's main shopping mall, right.



FROM TOP: CHRISTOPHER PIKE/BLOOMBERG NEWS; MARIO CRUZ/EPA/SHUTTERSTOCK

Global flows

Gulf economies and their state budgets have gotten a boost from the Ukraine war, which brought high crude prices and redirected global flows of people, commodities and capital. Incoming Russian citizens and money have turbocharged Dubai's real-estate market, and the city has become a key waypoint for getting Western goods into Russia.

The U.A.E. and Saudi Arabia are looking for ways to keep the boom going even after oil prices come down. They are liberalizing their economies with looser immigration policies and laws less beholden to Islamic strictures, attracting more tourists and foreign workers from around the world—although significant restrictions remain.

Saudi Arabia, the region's biggest economy, recorded the fastest GDP growth in the world last year among major economies, according to the International Monetary Fund, and 2023 is expected to be another lucrative year for the world's biggest oil exporter. The U.A.E. was just behind it at 7.6% and Qatar grew at 4.8%, its fastest rate in nearly a decade.

The boom is rebalancing geopolitics in the Middle East. Gulf monarchies have become Washington's most influential partners in a region where the U.S. is trying to reduce its entanglement in costly wars and messy politics after decades of failed interventions. Yet Gulf leaders are willing to pursue foreign policies and economic interests at odds with the U.S., including oil policies that favor higher prices and undercut Western efforts to isolate Russia after its invasion of Ukraine.

With money, talent and arts funds flowing to and from the Arabian Peninsula, Saudi Crown Prince Mohammed bin Salman and U.A.E. President Sheikh Mohamed bin Zayed Al Nahyan are turning the Gulf into an independent power center. Their efforts to make peace with rival Iran, wind down the war in Yemen and end Syria's isolation after a decade of civil war are raising hope for a longer period of prosperity, though not in ways that necessarily match U.S. interests. Traditional Arab capitals like Cairo, Damascus and Baghdad, meanwhile, are plagued by more than a decade of conflict, economic crisis and government mismanagement.

"That all amounts to one thing: the new Gulf," said Abdulkhaleq Abdulla, a political scientist at Emirates University. "Confidence is the name of the game here."

In Dubai, rents are up more than 25% in the past year, and the volume of property deals is at an all-time high, according to CBRE Group, an American commercial real-estate services and investment firm. Beachside villas and skyscrapers have seen an influx of Russian investment thanks to commercial flights to Moscow and narrow enforcement of Western sanctions.

Free expression in the region remains severely curtailed, and governments lack transparency. Autocratic rule has created a climate of fear that often discourages local advisers or highly paid foreign consultants from offering honest advice. Dozens of ordinary Saudis have been jailed and sentenced in some cases to decades in prison over online criticism of the crown prince's policies, while more than 50 Emiratis who were jailed over criticism of the government remain incarcerated after they served their sentences, according to Human Rights Watch. Homosexuality is criminalized across the Gulf, and restrictions on women's dress in Saudi Arabia have loosened but remain conservative by Western standards.

The boom has created some momentum for social liberalization. The U.A.E., where 90% of the population is foreign, has cut taxes on alcohol, permitted unmarried couples to live together and issued new visas encouraging people to stay for longer. The country has decriminalized carrying products with marijuana into the country and indicated its next moves would be allowing casinos.

Saudi Arabia is expected to soon break a ban on alcohol. It has allowed women to drive and unrelated men and women to mix in public. It is pursuing a $1 trillion bid to attract tourists—long limited to Muslim pilgrims—and is creating an airline to compete with Dubai's Emirates and Qatar Airways.

The Gulf has had oil booms before, when crude prices rose above $100 per barrel. Monarchs invested billions of dollars in white-elephant projects that were never completed or handed out cash to citizens to rally support.

This boom is different, officials and economists said. It's the first since the 2015 Paris agreement accelerated the West's transition toward renewable energy, a shift that startled Gulf petrostates and convinced them that they need to invest fossil-fuel profits now to diversify their economies.

Oil prices rose above $120 a barrel last year, but they've since come down, trading at roughly $76.

Instead of just parking their oil wealth in Western bond and equity markets, Gulf states are taking more risks. Their sovereign-wealth funds are investing tens of billions of dollars domestically and overseas. Five of the top 10 state-owned investors last year—made up of sovereign-wealth vehicles and pension funds—were from the Gulf, according to Global SWF, a research firm.

For alternative cash faucets, Saudi Arabia kept an elevated sales tax it had raised during the pandemic, and the U.A.E. is introducing a corporate tax later this year.

"This boom is not happening in a $100-oil environment," said Tarek Fadlallah, chief executive of Nomura Asset Management in the Middle East. "It's happening despite the lack of a $100-oil environment."

Economists say a global economic slowdown will still hurt, sapping demand for countries still dependent on energy markets. Other risks include lavish spending that rivals previous booms. Plans in Saudi Arabia alone include a 1,700-foot-tall, 75-mile-long skyscraper; an airport that aims to become one of the world's busiest international hubs; and a new downtown in Riyadh, centered on a 1,300-foot-tall cube.

New enticements

A lack of income taxes has helped Dubai attract tech workers and hedge-fund staff from San Francisco, London and New York. Millennium Management LLC, based in New York, set up an office in Dubai in 2020 and others followed, including private-equity firm CVC Capital Partners Ltd and ExodusPoint Capital Management, the largest-ever hedge-fund startup with $8 billion in initial capital. Highly paid commodities traders are also making the leap from London.

To further entice people to the U.A.E., the government is looking at 401(k)-style pension plans, currently not available for expatriates, and ways to lower the costs of healthcare insurance for people who want to retire in the country, said Thani bin Ahmed Al Zeyoudi, minister of state for foreign trade.

Tens of thousands of Russians fleeing turmoil at home now call Dubai home.

"It's common sense to come here," said Dmitry Klimovitsliy, 27, as he sipped a beer overlooking Dubai's Marina district. He relocated from St. Petersburg last September around the time Russian President Vladimir Putin began conscripting men for the war in Ukraine. Klimovitsliy said the move saved his influencer-marketing startup from collapsing under the strain of Western sanctions.

Belarusian music and events promoter Evgeniy Morozov organized a gala dinner on Jan. 6, the eve of Russian Orthodox Christmas, at the ballroom of the sail-shaped Burj Al Arab hotel with Welsh singer Tom Jones, who he said is popular among Russian speakers. The top ticket price: $4,000.

—Michael Amon contributed to this article.



KARIM SAHIB/AGENCE FRANCE-PRESSE/GETTY IMAGE

A model walked the runway during Dubai Fashion Week in March.

Fans Love Old-School Pagers

Continued from Page One

hate relationship with them," she says.

Pagers, those pre-cellphone, one-way devices that alert the carrier that someone is trying to reach them, can seem like something out of a time capsule. The nation's leading paging company, Spok, says it has at least 800,000 pagers in use across the country. The company had 6.6 million pagers in use in 2004.

There are people who just refuse to let their pagers go, including some doctors and bird watchers. They say pagers allow them to separate parts of their life in a way phones don't, and that the lower-tech one-way communication of a pager is less distracting than looking at a phone full of alerts and apps.

Dick Filby founded Rare Bird Alert in 1991, to share news of sightings via pager around the U.K.

Pagers proved to be a solution to the problem of quickly sharing bird sightings with several people at the same time.

One of the best pages he remembers sending out was in regard to a Long-billed Murrelet, a bird that usually lives in Asia, but had been seen off the Devon coast. A mega alert was sent out on the pagers and people flocked to the area to try to get a glimpse of it.

The company now has a phone app that mimics the pager's function and can do even more, including showing maps and pictures of birds. But he says some customers still use the pager."For many of them, the reason they keep their pagers is because of that separation...it's the separation of their passion with everything else on their phone," says Filby.

Rob Lambert, a birder and environmental historian at the University of Nottingham, uses his pager to get up-to-date information about bird sightings in the U.K.

"I literally have an ornithological pacemaker on my body," he says. "It literally governs where I go every day and certainly on the weekends." He says his sister has asked him to take it off the dinner table at family meals.

In hospitals, secure text messaging by phones has overtaken the use of pagers, according to a recent study. Some physicians tell horror stories about the insistent, inescapable messaging from pagers.

But Dr. Meredith Barrett, assistant professor of transplant surgery at the University of Michigan, still carries around a bedazzled pager with stick-on sparkly plastic gems.

"You know, I don't hate pagers," she says, though a friend told her to say they're terrible.

She likes the simplicity of the one-way communication, which allows her to process the page before responding and gives her a measure of control.

Bankhead notes that sometimes her pager works in places where her phone doesn't.

"They're like the cockroaches of the healthcare system," she says. "They won't go away."

And she appreciates the divide between professional and personal life it provides. Her kids have never heard it go off, because she mostly keeps it in her Jeep when she's not on call.

The simpler device is less distracting than a phone full of alerts and apps.

Another advantage of the pager? It's easy for staff to throw one in frustration instead of turning on each other, according to Dr. Colm McCarthy, an orthopedic surgeon in Fall River, Mass.

Tired during a busy on-call night once, he chucked his pager in a closet where it broke.

He gave up his pager when he got his current job, and transitioned over to the apps on his phone. Now, though, when he gets a message on his phone, it's awkward to answer it, he says. If he's looking at the phone, he worries patients might wonder what he's paying attention to while with a pager, it's obvious it's work.

He has multiple apps on his phone. Last year, his hospital adopted the fourth app that connects him to patients. When a patient wants to reach him, he gets a message with a phone number. He then has to call that number to get a message with the patient's phone number.

The mute function on the apps is easily overridden by alerts, so to separate work from home life, he keeps his phone on silent altogether, he says. He often misses messages from family and friends because of that.

He used to complain about his pager, yet now appreciates its ease. "I was constantly ranting about how this is ridiculous that we use technology from the '80s when we have a computer in our pocket," he says. "Now that I have that, I'm screaming to get my pager back."

In one hospital recently, pagers experienced a brief comeback. Monterey, Calif., was hit with heavy wind and rain in March, causing cellphone and electricity outages in the area of Community Hospital of the Monterey Peninsula, according to the safety officer at the hospital, Daniel McKennan.

The solution? On-call medical staff who lived in areas with no cell service due to the storm, received pagers, so they could go home instead of being lodged at the hospital, and be alerted if needed.

"I had a little fun showing my friends that I was carrying this brick around—got a little laugh out of it," says Andrew Radcliffe, a registered nurse who received a pager.

In the end, there was no need to send a page. But hospital officials are revisiting their emergency plan.

They're assessing how many more pagers to buy.

OPINION

THE WEEKEND INTERVIEW with William Inboden | By Kate Bachelder Odell

The Reagan Lesson for the Trumpian Right

Middleburg, Va.

Inflation has been running at its highest rate in decades. American society is restive and divided. There's a public perception that the country's glory days are over, that democratic capitalism is a spent force. U.S. standing and influence abroad are in decline. America not long ago withdrew in disgrace from one of the longest wars in its history. A communist superpower appears ascendant and is building up military force at a ferocious pace.

William Inboden could be talking about today, but he's describing the world in 1981, when Ronald Reagan became president. "If you were to do an overall scoreboard in the Cold War at the time," he says, "it would have looked to most objective observers like the Soviets were winning and the United States was losing. At best it's a tie, but the previous decade had been by most standards a good one for the Soviet bloc and a bad one for the free world."

He ticks off a list: "The Soviets had a more formidable, capable military than we did when Reagan takes office." Beginning in the early 1970s, "on every continent in the global south of the developing world—Asia, Latin America and Africa—Soviet-sponsored communist insurgencies and revolutions are winning." Communism "seems to be the wave of the future."

A historian considers the Cold War's lessons for Ukraine, China and today's Republican Party.

The U.S., meanwhile, "has a really rough run of stagflation. And it's not just a bad economic cycle. There's a growing sense—maybe free-market economies just don't work. Maybe this entire system is broken." On top of all that, "we have radically underinvested in defense" and are weathering the "demoralization" of Vietnam and Watergate.

A decade later, the Soviet Union collapsed. Mr. Inboden, 50, a Yale-educated historian, runs the Clements Center for National Security at the University of Texas at Austin. He recently published "The Peacemaker," a history of President Reagan's foreign policy. When we meet for a fireside interview in the lobby of a countryside hotel where he's come for a conference, I ask him about the Cold War lessons for today's precarious world, in which China and Russia are working in tandem to displace the West.

It's a particularly pertinent question given today's divisions in the Republican Party, a prominent faction of which argues that America is in inexorable decline and should pull back from shaping world events. Reagan was, in Mr. Inboden's words, the last "unequivocally successful two-term Republican president, especially on foreign policy." Yet he is no longer universally admired in his party. "None of us are expecting another Reagan to come galloping to rescue us," Mr. Inboden says, "but if we're going to learn anything from history, let's at least start with the last time that we seemed to get something significant right."

Reagan was the first Cold War president to "imagine a world without the Soviet Union," Mr. Inboden says. He "fundamentally rejected much of the conventional wisdom, or what seemed to be Cold War realities. One of those was that the Soviet Union is a permanent part of the geopolitical landscape."

He took office nearly six decades after the Soviet Union's establishment. "So it seems to be a given—countries don't just up and disappear," Mr. Inboden says. But Reagan had the "strategic imagination" to reject a prevailing view that the best the U.S. could do was to lose the Cold War "as slowly as possible."

Reagan didn't naively believe America always comes out on top. He saw the Cold War as a contest of ideas and had a new theory about how to advance American principles and interests. He called communism a "barbarous assault on the human spirit" and the Berlin Wall "as ugly as the idea behind it." He didn't flinch from arming unsavory enemies of communism such as the mujahideen in Afghanistan.

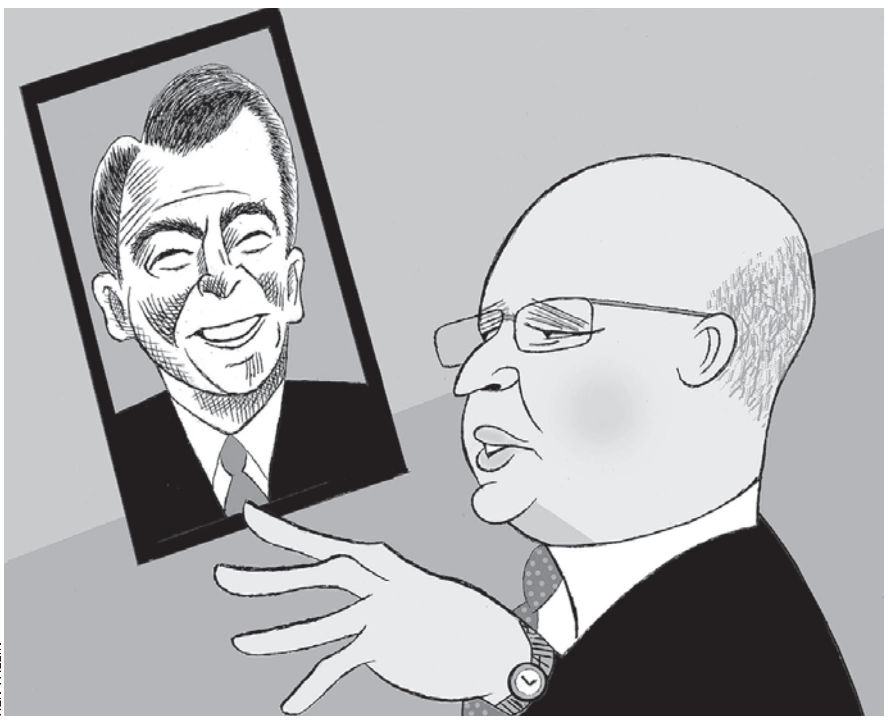
The 40th president abandoned what Mr. Inboden calls the playbook of "meetings for meetings' sake." He "waited to start doing that diplomacy until he felt like he had the hard power of the United States" backing him up. He built a 600-ship Navy and deployed Pershing II missiles in Europe expecting it would strengthen America's hand in future diplomatic negotiations to pare back nuclear weapons. It worked. Not long after he left office in 1989, the standoff ended peacefully.

But so what? Reagan is dead and the times are different. China is building a military force in the Pacific while Russia seeks to conquer Ukraine and stalks Europe. Xi Jinping and Vladimir Putin clinked champagne glasses at a March meeting in Moscow.

Here's where the analogies begin: "The first Cold War was a global standoff against a nuclear-armed superpower on the Eurasian landmass," Mr. Inboden says. So is the current competition with China. "It's a military contest. It's an economic one. It's a political one. It's even an ideological one—I do think this is fundamentally a battle of ideas." America's adversaries again think they have a better way of organizing the world.

Meanwhile, America's social divisions are deeper, and today publishing a long dispatch about how Reagan was a good president will inspire angry letters from some on the Trumpian right. A growing left-right populist condominium thinks America is a failed project and should have the humility to reduce its footprint around the world.

The proxy debate is over U.S. lethal aid for Ukraine, which Mr. Inboden anchors in the Reagan doctrine of supporting enemies of communism and part of a "great American tradition" that "if you want to fight for your freedom, we will support you" and it's "better for us if you prevail."


KEN FALLIN

Some Republicans have said the U.S. should stop sending weapons to Kyiv and focus on China, particularly the threat to Taiwan. By contrast, Reagan understood the Cold War as a global contest, and Mr. Inboden says this is another one.

Mr. Inboden, a self-described "China hawk," says the U.S. can't focus only on Beijing "and exclude the rest of the world, because China is playing in the rest of the world. And you cannot hermetically seal off one region from another."

If "we're going to ask our allies in Asia to stand fast with us on a more confrontational, assertive posture toward China, a lot of their trust in us, commitment to us, or even our credibility, will depend on how they see us acting in other parts of the world. Do they see us cut and run and abandon the Ukrainians?" Will Europe help the U.S. check China if the U.S. leaves "the festering wound of a defeated Ukraine in their backyard"?

Another line of argument is that the U.S. needs to stop supporting Ukraine and focus on cultural scourges at home—a false dilemma. Mr. Inboden says Reagan's conservative critics sometimes underrate the extent to which the Gipper was a "Tocquevillian social conservative." His famous "Morning in America" re-election ad includes a vignette that "this afternoon 6,500 young men and women will be married."

Reagan saw cultural renewal as essential to restoring America's standing in the world as a free society built on "the eternal values of family, of community, of faith," Mr. Inboden says.

Some on both the left and right think the U.S. is at bottom no better than its adversaries. "Reagan emphatically rejected moral equivalence in the Cold War," Mr. Inboden says. "That was deeply offensive to him." The 1983 "evil empire" speech acknowledged America's own "legacy of evil," namely slavery and racism. But Reagan said: "The glory of this land has been its capacity for transcending the moral evils of our past."

These ideas helped re-elect Reagan in a landslide and elect George H.W. Bush in 1988. How can a Republican aiming for the White House in 2024 tap in to the same winning themes? Mr. Inboden lets out a small sigh. "I've wrestled with this a lot," he says. "It will start with an honest net assessment of the challenges we face."

Reagan's optimism about America didn't preclude him from admitting that "we've got some big problems right now" and they will "not be easy to overcome," Mr. Inboden says. Reagan frequently "reminded the American people of our own history"—that 1979 wasn't the first time the country's condition looked grim. Take Reagan's 1984 speech in Normandy on the 40th anniversary of D-Day: The U.S. had learned "bitter lessons" from two world wars, Reagan said. "It is better to be here ready to protect the peace than to take blind shelter across the sea, rushing to respond only after freedom is lost."

What about Ukraine, where polls suggest some 40% of Republicans think the U.S. is doing "too much"? Donald Trump has said that he could end the war in Ukraine "in 24 hours," details still to come. Ron DeSantis earlier this spring said the U.S. shouldn't get involved in a "territorial dispute," though he later hedged his remarks. Mr. Inboden sees an opening for a case for U.S. support rooted in American national interest. President Biden "hasn't given a single memorable speech on Ukraine," he says. That has left a vacuum.

More broadly, perhaps the electorate would reward "a convictional politician" like Reagan. "He knew that he was asking the American people to support him and join him on a fairly radical new change of direction—on economic policy, on defense policy, on his new Cold War strategy," Mr. Inboden says. "He knew he couldn't just expect them to come along—that he needed to explain to them what he was trying to do, diagnose the problem, and invite or welcome their support. He took that education and persuasion part of self-government very seriously."

Reagan made a "sustained, sophisticated set of arguments" on "the virtues of a free society, the illegitimacy of communism" and kept pressing that case even as his approval rating dipped during the 1982 recession. Later he accepted "real political risks in his own right flank" by working with Mikhail Gorbachev. "If your policies are going to work, and you can communicate that to the American people, the political favor will follow."

There are differences between today's challenges and the Cold War's. The U.S. is "much more economically interdependent with China" than it was with the Soviet Union, Mr. Inboden notes. He worries that the Chinese Communist Party has "taken a page" from Reagan's defense buildup by focusing not only on military mass but on weapons systems that offer an asymmetric advantage—for example, a long-range missile arsenal designed to push U.S. aircraft carriers out of the Pacific.

Still, Reagan understood that authoritarian societies are inherently vulnerable and can be far more precarious than they appear. "I've never met Xi Jinping," Mr. Inboden says. "But I will speculate here that when he puts his head on his pillow at night, his first worry is not necessarily the United States. It's his people: 'How do I make sure they don't turn against me?' "

The U.S. has "a lot of catching up to do" rebuilding its military deterrent after decades of neglect. So far the political will isn't in evidence. But if Washington starts to take that task seriously, Beijing's rulers may find, as Reagan suggested of the Soviets, that they liked the arms race better when they were the only ones running it.

Perhaps the most important Cold War lesson: There is nothing inevitable about the current moment. "I'm not trying to be at all sanguine," Mr. Inboden says. But it would "be a mistake to lock ourselves into thinking the present trend line will continue." Don't assume "that geopolitical and national security trend lines are linear" or that China "will always be this economic dynamo."

Mr. Inboden notes that his students, born long after the Berlin Wall fell, can slip into thinking that a peaceful end to that contest was foreordained. "Anyone can look back now," see "what a decrepit colossus" the Soviet Union was, and think the U.S. triumph was inevitable. But it didn't look that way in 1981. Mr. Inboden says his book aims to capture the Cold War's "radical uncertainty."

"There's an argument embedded in that about the contingency of history, the importance of leadership—that presidents matter." They "have choices. They can go this way or they can go that way. And the fate of the world can rest on that."

Mrs. Odell is a member of the Journal's editorial board and a 2022 Robert Novak fellow.

Montana Kids Claim a Right Not to Worry About the Weather

CROSS COUNTRY
By Tunku Varadarajan

Bozeman, Mont.

Sariel S. was 17 when she and 15 other youth plaintiffs sued the state of Montana for violating their "inalienable right"—as set out in the state's constitution—to "a clean and healthful environment." She lives on the Flathead Indian Reservation, and the suit alleges that climate change "is threatening Sariel's culture, which is already in jeopardy." The harm being done by climate change to "her community" is having "a profound emotional and psychological impact" on her.

Mika K., 11 at the time the suit was filed in March 2020, witnessed a forest fire the year before that came within a mile of his house in Missoula. Mika is "anxious," the suit alleges, that "as the climate crisis worsens he will lose his family home to climate disruption."

The 16 plaintiffs (the youngest of whom is now 5) attribute the perceived dangers to their culture, homes, health and natural environment to the "dangerous impacts of fossil fuels." These, they allege, result from the reckless energy and economic policies of successive state governments. In effect, they're saying that the promotion of fossil fuels (and perhaps even their use) is unconstitutional in Montana.

The lawsuit in question is *Held v. Montana*—the case name derives from Rikki Held, 21, the oldest plaintiff and the only one not represented at the start by a guardian. It goes to trial on June 12 in Helena after unsuccessful attempts by the state to have the case thrown out on grounds that the plaintiffs lack standing.

The case replays *Juliana v. U.S.* (2020), in which a group of juvenile plaintiffs argued in federal court that they had an unenumerated right under the U.S. Constitution to a "stable climate system," a right that could be vindicated only by a court-mandated reduction in national fossil-fuel emissions. The Ninth Circuit Court of Appeals dismissed the suit, to no one's surprise: The remedy the plaintiffs sought was flagrant progressive overreach.

But *Held* in Montana is different, resting as it does on clear words in a state constitution, not on fanciful appeals to unenumerated obligations. If successful, the suit could be contagious. There are other states with constitutional provisions that resemble Montana's. Pennsylvania, Illinois, Massachusetts and Hawaii all hold out to their citizens some form of comparable right. In Massachusetts, "the people shall have the right to clean air and water." In Illinois's case, it's a right to "a healthful environment." Likewise in Hawaii, where the constitution refers also to "the protection and enhancement of natural resources." A suit much like *Held* is before the Hawaiian courts, proof that the Montana lawsuit offers—in the eyes of its activist backers—a road map for future climate litigation in states across the U.S.

A lawsuit backed by an out-of-state nonprofit may provide a road map for future climate litigation.

That is the avowed mission of Our Children's Trust, a "non-profit public interest law firm"—to quote from its website—"that provides strategic, campaign-based legal services to youth from diverse backgrounds to secure their legal rights to a safe climate." The firm is funding the Montana suit and boasts it is "the first ever constitutional climate trial and first ever children's climate trial in U.S. history."

This is its second legal salvo in Montana. It tried—and failed—to force the state to curb greenhouse-gas emissions in 2011. The state Supreme Court dismissed its petition that year. But if the plaintiffs succeed in *Held*, "we should expect to see a flurry of such Greta Thunberg lawsuits," says Terry Anderson, citing the Swedish ideologue who has made climate militancy such a feature of underage politics in the West.

An emeritus professor of environmental economics at Montana State University, Mr. Anderson is an expert witness for the state. He believes the allegations of public harm from fossil fuels are baseless. "Montana contributed 0.07% to global greenhouse-gas emissions in 2020," he says. "The state's policies have virtually no effect on global climate change, and no effect on the welfare of Montana's citizens, other than the contribution that fossil-fuel production makes to the state's economy, and that effect is a benefit to Montana's citizens." He also points out that "over the period of time they're claiming this harm occurred, people are living longer and their air and water is better."

The office of Austin Knudsen, Montana's attorney general, says in an email that "this entire lawsuit is a meritless publicity stunt [by Our Children's Trust] to increase fundraising for their activism at the expense of Montana taxpayers." Our Children's Trust is "a special interest group that is exploiting well-intentioned Montana kids to achieve its goal of shutting down responsible energy development in our state."

Philip Gregory, an attorney for the plaintiffs, is adamant that the suit is necessary to "constrain the state from engaging in further conduct repugnant" to constitutional limits. He tells me that "the state of Montana is scared of going to trial" against the 16 youth plaintiffs. "Since the suit was filed three years ago, the state has tried six times to have the constitutional case dismissed and to avoid trial."

The attorney general's office scoffs at this sort of assertion. "Unable to implement their policies through the normal processes of representative government," it tells me, "these out-of-state activists are trying to use liberal courts to impose their authoritarian climate agenda on Montanans."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at NYU Law School's Classical Liberal Institute.

OPINION

REVIEW & OUTLOOK

Durham Exposes Mueller's Failure

His new report shows how the original Russia probe covered up the FBI's offenses.

Special counsel John Durham's report on the Russia collusion fiasco deserves more attention than it is getting, and its critics are dismissing it for one big reason: The 306 pages describe the great failure of original special counsel Robert Mueller.

Mr. Mueller was named special counsel in May 2017, after Democrats and media claimed Donald Trump fired FBI director Jim Comey to stop the bureau's investigation into the Russia collusion tale. Mr. Mueller hunted for evidence that Mr. Trump was a Russian mole but couldn't find it. Now the Durham report makes clear that the Mueller team failed to investigate how the collusion probe began as a dirty trick by the Clinton campaign and how the FBI went along for the ride.

The report includes evidence that those engaged in the FBI's initial Crossfire Hurricane probe and Democratic attorneys used their positions on the Mueller investigating team to cover up the FBI mess. Among Mr. Mueller's initial hires were FBI agent Peter Strzok, FBI analyst Brian Auten and FBI lawyer Lisa Page—all at the epicenter of the Crossfire fiasco.

Of Mr. Mueller's 18 attorneys, several worked in the Obama Justice Department during the Crossfire probe, including Andrew Weissmann—a highly partisan Democrat who attended Hillary Clinton's 2016 election night party. They had a strong incentive to hide the truth.

One telling example: The Durham report documents the Mueller team's handling of Charles Dolan, a Democrat who was a source for at least one of the false allegations about Mr. Trump and Russia. The FBI Crossfire team was told in September 2016 by Christopher Steele that Mr. Dolan had information related to the infamous dossier, yet the team never followed up. Agents on Mr. Mueller's team later realized Mr. Dolan's importance and pushed to interview him, but they were blocked.

One agent told Durham investigators that he was confident Mr. Auten told him to "hold off" interviewing Mr. Dolan. (Mr. Auten said he didn't recall.) The agent also recalled a meeting at which Mr. Weissmann was present when the agent raised the Dolan information but received "very little feedback." Another agent and an analyst also pushed the Dolan news in a briefing that included Mr. Auten and Jeannie Rhee (an attorney who once worked for the Clinton Foundation) and tried to open a case. Mr. Auten instructed the analyst to "cease all research and analysis related to Dolan."

The report says the analyst told the Durham team that she believed the decision to block a probe of Mr. Dolan "was politically motivated," as it "ran counter to the narrative that the Mueller Special Counsel investigators were cultivating given that Dolan was a former Democratic political operative."

The analyst also relayed that at various times "Rhee opined, in sum, that there was no longer a need to investigate the [dossier], because the reports were not within the scope of the Mueller Special Counsel mandate." Mr. Auten says the Mueller leadership in September 2017 told the team to "cease work on attempting to corroborate the [dossier]."

In an understatement for the ages, the Durham report notes that this "directive" was "somewhat surprising given that Director Mueller's broad mandate was to investigate, among other things, Russian election interference in the 2016 presidential election." This refers to the Durham finding that the Russians may have compromised Mr. Steele's sources before he even started writing his dossier.

All of this suggests that the Mueller probe was as much a cover-up as an attempt to find evidence of collusion. And it vindicates the view we expressed in October 2017 that Mr. Mueller, as a former FBI director, should have resigned as special counsel because he lacked the proper distance from the bureau.

At the time any skepticism about the Mueller probe, or the Russia collusion narrative, was denounced as an apology for Mr. Trump. The Durham report shows how wrong the rest of the press corps was. The Durham probe would never have been necessary if Mr. Mueller and his team had done an honest job.

At Last, F-16 Jets for Ukraine

Biden finally agrees to train Kyiv's pilots to help win the air war.

President Biden said Friday that the U.S. would help train Ukrainian pilots to fly F-16 fighter jets, and the obvious question is why this decision took 15 months.

In February Mr. Biden insisted that Ukraine didn't need Western jets. Apparently three months later the jets would be helpful. That's been the White House pattern throughout the Ukraine conflict: Resist more advanced weapons, then finally provide them much later after more carnage.

Republican Sen. Roger Wicker on Friday put out a timeline of this indecision—the shifting excuses, the fretting about provoking Russia. Entries include:

• "March 10, 2022: The United States won't give Patriot air defense system to Ukraine, claiming it may provoke Russia (which had bombed a maternity hospital killing hundreds of children, mothers, and doctors the day before)."

• "November 29, 2022: Eight months after saying it couldn't provide Ukraine with Patriot missile defense systems, the Pentagon is considering sending Patriot batteries to Ukraine."

• "December 21, 2022: Nine months after refusing to provide Ukraine with Patriot missile defense systems, the United States reverses course and agrees to send Patriot batteries to Ukraine. WWIII does not commence."

The British have been ahead of the U.S. in offering long-range missiles and pilot training. Leaks to the media suggest that the F-16 training that was heretofore impossible may happen in Poland. U.S. allies are flush with F-16s as the newer F-35 comes online, so delivering them to Ukraine shouldn't degrade NATO's defenses.

The delivery of advanced weapons to Ukraine is also helping NATO. Earlier this week a U.S. Patriot anti-missile battery intercepted Russian multiple hypersonic missiles. The resulting data and lessons will be of tremendous use to the U.S. military, as has the battle for control of the skies over Ukraine that hasn't gone how the Russians or the world expected. Putting F-16s in the fight is an opportunity to learn more about Russian air defenses.

The Russian military will no doubt keep firing missiles at that highly capable Patriot battery. Ukraine reportedly has only two. The news this week that a Patriot was temporarily damaged is an alarm about the risk of denying Ukraine advanced weaponry. Continuing to withhold long-range ATACM missiles is a choice to burn out Patriot air defense munitions with no plan of what comes next.

Which brings us back to the fighter jets. U.S. officials say it'll take "months" to train pilots, and we'll never know what the war might look like today if Mr. Biden had offered such powerful assets a year ago. But the President can still decide to help the Ukrainians mount the best possible offensive: Train the pilots fast, cut red tape in transferring jets, and help Kyiv push the Russians back to Russia.

How the IRS Snoops on the Innocent

The Justices say it can secretly get bank records for a debtor's lawyers.

Republicans have made political hay out of President Biden's plan to supersize the IRS, and here's another bumper crop: The Supreme Court held this week that revenue agents who are chasing a debt have almost unbounded power to secretly obtain bank records on people in a delinquent taxpayer's orbit, even his lawyers. Reversing this is up to Congress.

The feds say Remo Polselli owes $2 million. In searching for his assets, the IRS demanded that Wells Fargo, JPMorgan Chase and Bank of America turn over records on his wife and a law firm where he was a longtime client. The agency notified neither Mrs. Polselli nor the law firm, which means they legally had no right to object. The law says no notice is required for IRS summonses "in aid of the collection" of an assessment "against the person with respect to whose liability the summons is issued."

A conservative appellate judge argued in a dissent that what the law really means in context is that the IRS can secretly get records for accounts in which the delinquent taxpayer has a "legal interest." Under this reading, Mr. Polselli would get no notice or opportunity to quash a summons on his bank, but the law firm certainly would. Alas, that approach convinced none of the Justices.

"This argument does not give a fair reading to the phrase 'in aid of the collection,'" Chief Justice John Roberts writes for a unanimous court in *Polselli v. IRS*. Even if the summonses "did not reveal bank accounts in which Mr. Polselli has a legal interest, they could lead to assets parked elsewhere." Yet the Justices acknowledge the privacy concerns.

"We do not dismiss any apprehension about the scope of the IRS's authority to issue summonses," the Chief writes. "Tax investigations often involve the pursuit of sensitive records. In this case, for instance, the IRS sought information from law firms concerning client accounts." Then what is the limiting principle? "The Government proposes a test turning on reasonableness," he writes. But the Court leaves that question for another day.

How exactly are innocent citizens supposed to challenge the "reasonableness" of a summons they don't know exists? Mrs. Polselli and the law firm found out that the IRS was seeking their information only because the banks told them. This puts businesses in the position of having to choose whether to squeal and anger the IRS or keep quiet and alienate clients.

The Supreme Court has said what the bad law is, and Congress should add this to its agenda on the IRS. Mr. Polselli ought to pay his taxes. Still, agents shouldn't get to Hoover up blameless people's bank records with no real judicial review, on the mere suspicion that Mr. Polselli wrote a check to somebody in his Rolodex.

LETTERS TO THE EDITOR

What Does CNN Want From Donald Trump?

That CNN, which has ridiculed, denigrated, investigated, maligned and condemned former President Donald Trump regarding matters large and small, would afford him a televised town-hall forum with an audience of cheering supporters is as surreal and cynical as it gets ("CNN Brings Donald Trump Back" by Peggy Noonan, Declarations, May 13). In doing so, CNN undermines its credibility while enhancing Mr. Trump's as a still potent and compelling political figure, despite his mounting legal woes.

Mr. Trump knows how to command a supportive audience, and his prowess in this regard was on full display. The seeming takeaway is that CNN, for all its institutional disgust with Mr. Trump, will nonetheless afford him invaluable prime-time, promotional campaign coverage. It implicitly acknowledges that Mr. Trump is still a force to be reckoned with, for better or worse.

Elaine Townsend
Newton, Mass.

Ms. Noonan notes the president of CNN must feel like he has helped the people he meant to oppose. I believe the normally astute Ms. Noonan is misreading the situation. For CNN, the town-hall spectacle firmly positions Mr. Trump as the Republican front-runner, which is exactly what CNN wants. Either he loses the 2024 election and the Democrats remain in power, or he wins and CNN's ratings and profits rebound to its Trump-era heights. That the country loses in either case doesn't seem to matter.

Jon Banks
Pacific Palisades, Calif.

Ms. Noonan believes that CNN erred in televising the event with Mr. Trump, calling it "a disaster." Apparently, it is wrong for a news organization to interview a person supported by half the country. How could CNN possibly air someone Ms. Noonan doesn't like? She must believe the mainstream media isn't about news but rather marketing its preconceived beliefs. This was a marketing disaster, not a news disaster.

R. Steven Tungate
Trabuco Canyon, Calif.

Ms. Noonan says Mr. Trump is "exactly the same guy" who hasn't learned from his mistakes. She makes the case that "nothing gets said, no policy or meaning of things is discussed." I, like many Republicans, don't wish to hear again the same assertions of a rigged election, or to excuse the Jan. 6 raid by "patriots." Mr. Trump did many good things during his presidency but lost his second try, and he's coming back a third time as a dubious hero. Today, he is more a distraction than an inspiration.

Esther Strauss Thacker
Laguna Hills, Calif.

Facing Up to the Side Effects of Covid Vaccines

Regarding Allysia Finley's "Officials Neglect Covid Vaccines' Side Effects" (op-ed, May 13): Rather than declaring that vaccines are "safe and effective," which is interpreted by some as a statement that vaccines are risk-free, the Food and Drug Administration should describe approved vaccines in terms of their "risks and benefits." The public is familiar with this concept, which is applied to all drugs.

No one should be surprised that vaccines, while designed in the interest of promoting health, come with risks. An acknowledgment of the risks, although outweighed by the benefits, could go a long way toward greater vaccine acceptance.

David N. Helman, M.D.
Brookline, Mass.

My late husband and I received the Moderna vaccine in 2021. He'd come close to death from heart issues in 2018, and his doctor recommended the jab. Within 30 days, he began to experience problems.

I reported his severe thrombocytopenia and death to Vaers, the government system that tracks vaccine side effects, and received a condolence email 15 days later. Seven months later, Vaers asked for the contact information of his primary physician. We've heard nothing since, but that's no surprise. Proper studies take years.

My hope is that there really are scientists collecting data and determining who's at risk from the vaccine's short- and long-term side effects, and sharing that data. I've never been a vaccine doubter before, but I've realized I can't give informed consent without looking at the facts. Not everyone who questioned the Covid vaccines in any way is a crackpot.

Mary Kozlowski
Buena Park, Calif.

As I read Ms. Finley's article, I wanted to scream. I'm a retired lawyer, so my scream was: "Get a lawyer!" The two ladies discussed should form a class and petition a court for redress. They should sue all the manufacturers and pertinent government agencies. That is the only way to hold them accountable and prevent their sweet-talking dodges of responsibility.

Hal Dantone
Kingsville, Texas

When No One on the Subway Will Intervene

Regarding William McGurn's "Free Daniel Penny" (Main Street, May 16): In mid-February, my daughter and 5-year-old granddaughter were on the train in New York when they were approached by a disheveled man, reeking of body odor and smoking a cigarette on the train. He moved very close to my daughter and poked at her several times, as she tried to avoid eye contact. She turned to the five or six other passengers on the train, who suddenly found anything to concentrate on except her dilemma. She was more concerned, she told us, with what would happen to her little girl.

She exited at the next stop, not the proper one. Her accoster exited as well, and they were alone on the platform. My daughter walked toward the stairs but quickly got back on the train, with our granddaughter in tow, as the doors were closing. Her potential assailant didn't react fast enough. It is too bad that a person like Mr. Penny wasn't there, and worse that our justice system is more concerned for the deranged than the public.

Joseph Christensen
Delray Beach, Fla.

Is the Right to Dissent Too Much to Ask at a University?

In "Vanderbilt's Bold Stand for 'Neutrality'" (op-ed, May 16), Lamar Alexander writes, "At the moment, too many students have only two options: Join a perpetual shouting match or withdraw to a safe space." Unfortunately, at many universities, even the shouting match isn't allowed. The choice before students, faculty and even guest speakers is to agree with the university's position or be silent. How many times has the Journal reported on speakers who have been canceled or harassed, threatened or shouted down? Too many aren't given the choice to join the shouting match. They are silenced. And this is called higher education?

Scott Engers
Ann Arbor, Mich.

Common Sense in Virginia

"The GOP Takeover of an 'Equity' Office" (Review & Outlook, May 15) describes a great development in Virginia. I had missed this news about Martin Brown, the state's chief diversity officer since November, speaking at the Virginia Military Institute about merit and opportunity rather than outcomes. Mr. Brown is only saying what every American thinks, even if most don't have the courage to say it in public for fear of being canceled or worse.

Susan Harris
Richmond, Va.

You Know What Isn't Fun?

Suzy Welch's op-ed about "funemployment" ("For Gen Z, Unemployment Can Be a Blast," May 18) raises an important question: Why should far from privileged, blue-collar "essential workers" subsidize the travel and extended vacations of the university-education pampered class via forgiveness of student-loan debt?

Sean Killeen
Kailua, Hawaii

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Pepper ... And Salt

THE WALL STREET JOURNAL



"It has some charming original features."

OPINION

Unanswered Questions About Trump and Russia



DECLARATIONS
By Peggy Noonan

Some thoughts on Trump/Russia occasioned by the release of the Durham report, which found that the Federal Bureau of Investigation got ahead of itself in launching a full-scale probe of allegations of Trump campaign collusion with Russia, that it relied too much on "raw, unanalyzed, and uncorroborated intelligence," and that partisan hostility played a determinative role in investigators' decisions.

Sounds about right. Yet I still don't know what to think of Trump/Russia and am not satisfied we'll ever fully understand it.

Certain aspects of the overall Trump story fed the Trump/Russia saga. One is that from the day Donald Trump announced his presidential candidacy, June 16, 2015, there was a distance, which proved unbridgeable, between elite knowledge of Mr. Trump and normal American knowledge of him. At the time he announced, he had been a New York character for 40 years. We knew him. He was part of our sideshow—the tuxedo-clad hustler plagued by scandals and accusations of shady business deals. He called reporters using fake names with fake voices to plant fake items.

I have no reason to doubt the Durham report, but it's still curious that Trump treated Putin so gently.

New York, the center of the nation's media, was, in 2015 as now, full of people in leadership positions in newspapers and networks who'd been watching him for four decades. They came at his candidacy with an unusual level of intimacy; they knew pretty much everything.

But in normal America, which hadn't spent 40 years reading about him and literally walking by him on the sidewalk, he was the star of "The Apprentice"—the strong, decisive man at the boardroom table. They'd known him that way for a dozen years. He'd written some books. He was a regular guest on "Fox and Friends" with refreshingly heterodox views. They had a completely different sense of who he was.

People high up in government agencies in Washington would have started with a view of Mr. Trump closer to New York's than normal America's.

Another aspect that contributed to Trump/Russia is that Mr. Trump was such a shock to the system of experienced people in positions of authority in the professions, very much including government—he was so impossible to imagine as president, such an obviously bad man and thus a threat to our country—that otherwise temperate and responsible people found themselves willing to believe anything about him, and, in the case of the FBI, willing to pursue any probe even when the evidence was thin or nonexistent. They experienced themselves as motivated by patriotism: They were protecting the country. They wound up damaging the reputation of the great institution of which they were part.

This is what they forgot: Even a bad man can get railroaded.

A signal moment in the mess was the release of the famous Steele Dossier, the allegations contained in a report by a former British spy named Christopher Steele, first published by BuzzFeed in January 2017. The dossier claimed that Mr. Trump, in past Russian travels, had been surveilled by Russian intelligence, whose agencies exploited his "personal obsessions and sexual perversion in order to obtain suitable 'kompromat' (compromising material) on him." According to "Source D," "TRUMP's (perverted) conduct in Moscow included hiring the presidential Suite of the Ritz Carlton hotel, where he knew President and Mrs OBAMA (who he hated) had stayed on one of their official trips to Russia, and defiling the bed where they had slept" by engaging in perverted acts. The hotel was known to be under FSB control, "with microphones and concealed cameras in all the main rooms to record anything they wanted to." The FSB had documented enough of his "unorthodox behavior in Russia over the years . . . to be able to blackmail him if they so wished."



KEVIN LAMARQUE/REUTERS

Donald Trump and Vladimir Putin in Helsinki, July 16, 2018.

Anything is possible, but the dossier read like the breathless work of a 10th-grader who'd just read a spy thriller. It was puerile, half literate—the hissy "he hates Obama" offered as a revelation when anyone who watched television knew that; the prissily careful definition-for-dunces of "kompromat;" the information that spies might use microphones and cameras, the sourcing—the Ritz story was supposedly "confirmed by Source E."

This wasn't a first-class intelligence product. It wasn't even second-class. It sounded like a former spy out of a job and making things up for money. And of course it turned out the whole thing came from a Hillary Clinton operative as part of an operation funded by the Clinton campaign. It was merely a Watergate-type dirty trick.

But then, in July 2018, came a swerve in the opposite direction. The famous Helsinki news conference between President Trump and Vladimir Putin was shocking in a very different way.

By then, Russian attempts to disrupt and interfere in the 2016 election were clear. In the news conference following the meeting of the two presidents, Jonathan Lemire of the Associated Press stood with a question for Mr. Trump, noting that every U.S. intelligence agency had concluded that Russia interfered with the 2016 election. Mr. Putin had just denied it. "My first question to you, sir, is who do you believe? My second question is, would you now, with the whole world watching, tell President Putin—would you denounce what happened in 2016 and would you warn him never to do it again?"

Mr. Trump took that moment to denounce the FBI, implying the bureau was incompetent or corrupt. He then said he had been told by the director of national intelligence Dan Coats, that Russia had interfered. But Mr. Putin denied it: "He just said it's not Russia. I will say this, I don't see any reason why it would be. . . . I will tell you that President Putin was extremely strong and powerful in his denial today." Mr. Trump thanked Mr. Putin for cooperating with the investigation. "I have confidence in both parties." (Mr. Trump later said he misspoke and meant to say he didn't say "why it *wouldn't* be.")

It was chilling: An American president, on foreign soil, was denigrating America's own intelligence and law-enforcement agencies, undermining his own country, and in front of a dictator he would have known was guilty of interfering with a U.S. election. Russian entities had attempted to contact his campaign in 2016; his own campaign manager had offered polling information to Russian operatives.

In 2016 Russia had hacked the computer servers of the Democratic National Committee and arranged for the leaking of its emails. Mr. Trump didn't publicly call this unacceptable or vow that Moscow would pay a price. Instead he gave a news conference in which he said, "Russia, if you're listening, I hope you're able to find the 30,000 emails that are missing" from Mrs. Clinton's private email server.

Sen. John McCain called Helsinki, "one of the most disgraceful performances by an American president in memory." It was.

I'm glad for the Durham report, respect it, and have no reason to doubt any of its conclusions. But its purpose wasn't to answer every question about Donald Trump and Russia. To my mind there's still a lot of mystery there.

What *was* that strange thing between Messrs. Trump and Putin? People say Mr. Trump just likes dictators, but I don't know. He'll trash anyone and has—his own vice president, "Little Rocket Man," China during the pandemic. He never trashes Mr. Putin.

What *was* that? What is it?

The Clarence Thomas Stories That PBS Refused to Tell

By John C. Danforth

A popular tactic of American politics, especially on the left, is to attack the character of those with whom you don't agree. This was evident with the recent show "Clarence and Ginni Thomas: Politics, Power and the Supreme Court," which PBS aired on May 9.

A PBS producer emailed me last January about a planned documentary on the life and legacy of Justice Thomas, who used to work for me. The producer wrote that she wanted "to speak to those closest to him to present a nuanced portrait," and she would "therefore like to request an interview."

I agreed to an interview that lasted an hour and a half. That was my mistake. The resulting show was far from nuanced, and it wasn't really a documentary. It was a two-hour hit job on the character of Clarence Thomas.

I am indeed close to the justice. He worked for me twice, first as an assistant Missouri attorney general, then later as a legislative assistant in my Senate office. In the nearly 50 years I have known him, I have never commented publicly on his judicial philosophy or discussed with him a case before the court. My relationship with Justice Thomas can be summed up succinctly: I am his friend.

Trusting that PBS wanted personal memories that illustrated the character of my friend, I shared three stories that go to the heart of the man. Maybe because these stories contradicted the narrative PBS chose to present, it didn't run any of them. The only excerpts from my interview it showed were biographical filler. To tell the real story of the person I know, I now relate what I told my interviewer and what PBS declined to show.

The first story is from when I was Missouri attorney general and Clarence Thomas was in his 20s. Another young lawyer in our office, Dick Wieler, was a quadriplegic. Dick could operate a motorized wheelchair and used a stick between his teeth to turn the pages of law books and use a phone. He relied on friends to care for his basic daily needs. Clarence helped care for Dick and remained his friend until Dick's death in 2011, well after Justice Thomas joined the Supreme Court.

The second story is from 2003. At the behest of my wife, Sally, then on the board of Mary Institute and Country Day School in St. Louis, Justice Thomas spent a day at the school meeting with students. That evening, the school held a public forum for Justice Thomas in the gymnasium, inviting students, teachers, parents and friends. A large crowd showed up. After making remarks and fielding questions, Justice Thomas greeted a line of guests who wanted to speak with him.

One characteristic of Clarence Thomas is that when you talk to him, you have his undivided attention as though you are the only person in the world. He looks straight at you and listens to every word. On that evening, a boy of 13 or 14 reached the front of the line. He spoke with Justice Thomas for about 10 minutes, the justice looking at him intently. When the boy walked away, I saw tears running down his cheeks. It turned out that he was biracial and had shared the challenges he faced in finding his identity. My wife, Justice Thomas and I were the last people in the gym that evening, departing after janitors had already stacked up the folding chairs.

I gave an interview that ended up on the cutting room floor. Here's what the network didn't air.

Finally, in 2017, Justice Thomas was the featured speaker at the annual Law Day luncheon sponsored by the Bar Association of Metropolitan St. Louis and held in a hotel ballroom. After the speech, the association had arranged a reception for the luncheon's sponsors to be held in a separate room that was reached by traversing the hotel's basement. Something of a procession was hustling through the large kitchen area on the way to the next event when Justice Thomas spotted a middle-aged woman with a mop and a pail washing the floor. The justice came to a halt, as did the procession, and he engaged the woman in conversation for what seemed about five minutes, after which the woman, mop still in hand, threw her arms around an associate justice of the Supreme Court.

It's important to tell these stories, and there are many like them, because in opposing his jurisprudence the opponents of Justice Thomas have gone after his character. The portrait they have painted of him is entirely wrong. If he were the angry, abusive, corrupt person they present him as being, then we might say of the attacks, "Well, he had it coming." But he is the opposite. He is joyful, kind and steadfast in the principles he holds. Anyone who thinks that he could be corrupted by the generosity of his friends doesn't know Clarence Thomas.

As for the people at PBS, I regret that they duped me into a long interview that went nowhere. Even though they're subsidized with taxpayer money, I respect their editorial freedom to broadcast whatever they please, however biased and lacking in nuance. But in the interest of accuracy, I ask that they not fob off a political hit job as a "documentary."

Mr. Danforth, a Republican, served as Missouri's attorney general (1969-76) and a U.S. senator (1976-95).

Chatbots Will Help Our Species Endure



BUSINESS WORLD
By Holman W. Jenkins, Jr.

One question is whether the algorithmic processes of today's chatbots, which operate by scanning the relationships between symbols in vast text libraries, is a form of mental organization that can surface new information and insight.

If so, it takes a human to recognize it. The bots don't know or care whether their output has true information value to human recipients. Whether it even has motives apparently isn't clear to the most successful of these bots. "ChatGPT is not inherently programmed with motives or intentions," it tells me, and yet "developers may have programmed it with certain goals or intentions."

ChatGPT is a quicker way to get answers than traditional search. Me: "Is the Hyundai Santa Cruz subject to the chicken tax?" Bing chatbot: "The Hyundai Santa Cruz is not subject to the Chicken Tax because it is produced in the United States. The Chicken Tax is a 25% tariff on imported light trucks that dates back to 1964."

But you also have to check because the system is designed to produce sensible sentences, not to be accurate. ChatGPT also risks becoming stillborn informationally precisely because it cuts off the flow of advertising dollars to the underlying sources it feeds on. If the new bots are not to be self-extinguishing, a business model will have to be found.

One fear, loss of jobs, strikes me as wrongheaded when, in fact, we need giant productivity gains just to pay off Social Security and Medicare and meet the needs of our aging and retired population.

If journalists are especially alarmed by ChatGPT, that's because more than other humans we suspect we are algorithms too. Our idea of truth on any subject is whatever pattern of words and phrases prevails at any moment in our milieu. I'm not making a joke. OpenAI's leader Sam Altman, in his ingratiating appearance before Congress this week, offered a reminder to counter much media hysteria: "It's important to understand that GPT-4 is a tool, not a creature."

Capabilities are said to be advancing faster than we can assess them; unexpected attributes may emerge, like self-awareness, causing some to insist on attributing "rights" to the non-creature. If so, that would still be up to us, just as whether to attribute rights to a cow or unborn infant is up to us.

The fear most often voiced is that, intentionally or accidentally, a reward system will be introduced that causes an AI to decide its goals are best pursued by enslaving humanity or getting rid of it.

Through some wrinkle not clearly specified, it controls the analog tools to do so, including the analog tools known as human beings, whom it blackmails into serving its ends.

Elon Musk, the AI critic, wants to be ready for the death of the sun in five billion years.

My immediate fear is different: The new chatbots' ability to generate infinite reams of textual output will swamp the human texts on which it feeds, filling up the information space with derivative spew. Google search won't be obsolete after all; it will be urgently upgraded to weed out dead-end algorithmic blather in favor of those texts and other unfake documents that are genuinely imbued with human reasoning and knowledge.

In any scenario, China is unlikely to join a moratorium that some have proposed to delay the arrival of general machine intelligence or licensing schemes that are promoted in hopes of allowing into the world only AIs that do things we like.

Maybe China will be the site of a future AI Chernobyl from which we can all learn, but artificial intelligence seems sure to advance as long as human civilization doesn't destroy itself by the means already available to it. And, on the whole, it seems better that it do so.

A serious theory holds that we don't detect cosmic signals from advanced civilizations because advanced civilizations don't survive their own technological innovations. Yet the same theorizers would also admit that technology is our only hope. The fossil record suggests a species like *Homo sapiens* will go extinct a lot sooner than the schedule that worries Elon Musk, the AI critic who nevertheless wants to plan for the death of the sun in five billion years or so. One study estimates that the average mammalian species lasts just two million years.

The certain prognosis of natural history then is that, while our technology may doom us, we are certainly doomed without it. Unless faster-than-light travel can be invented, robots and artificial intelligence would seem the only plausible way of distributing our biological seed to distant planets, then constructing the initial habitat and support infrastructure to allow it to thrive there.

And, no, warp drive may not be a deus ex machina. To argue that faster-than-light travel is feasible may be tantamount to arguing we're already doomed because some advanced civilization already roaming the galaxy surely won't welcome competition from us. My guess is that a universe that requires AI for interstellar colonization will be safer for us than a universe that enables lightspeed travel.

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SPORTS

The Uneasy Birth Of Horse Racing's National Regulator



Mage won the 149th running of the Kentucky Derby at Churchill Downs on May 6.

FROM TOP: JULIO CORTEZ/ASSOCIATED PRESS; GREGORY FISHER/USA TODAY SPORTS

A new federally created body is set to enforce uniform standards for doping and other safety issues—if it can fight off legal challenges about wresting control from the states

By Jim Chairusmi And Louise Radnofsky

The Preakness Stakes on Saturday may be the end of an era: The last Triple Crown event ever run before the launch of a new federal program meant to end thoroughbred racing's often chaotic state-by-state antidoping regime.

A national drug-testing program for the sport is set to roll out on Monday afternoon at small racetracks in a handful of states, including Ohio, Iowa and Pennsylvania. By the end of the week, the antidoping program will also be in effect when major tracks such as Churchill Downs in Kentucky, Belmont Park in New York and Santa Anita Park in California hold races, and it will be the standard under which the Belmont Stakes is run next month.

The new drug testing program is meant to bring more rigorous and consistent standards to an industry that is currently under heightened scrutiny following the deaths of seven horses over the span of 10 days at Churchill Downs in the lead-up to the Kentucky Derby earlier this month.

Yet the Horseracing Integrity and Safety Authority (HISA)—which is created by federal law but operates as a private self-regulatory organization—faces a battery of legal and logistical challenges.

HISA is supposed to run the drug program and set and enforce uniform safety rules as well.

It's being challenged in half a dozen different lawsuits around the country, by opponents who variously say it's unconstitutional; tramples on state regulators who can do the job better; and its rules and procedures are too rigid and have been enacted without proper consultation with horsemen.

The legal actions have forced HISA to postpone implementing its antidoping rules before, and in March the testing program took effect only to be enjoined four days later. A federal judge in Texas declined on Wednesday to issue an 11th-hour injunction that would stop HISA from launching its rules on May 22, but the case is continuing.

While critics have also raised questions over HISA's readiness, the new regulator says it won't stumble out of the gate.

"We're 100% ready," said Lisa Lazarus, the chief executive of HISA, in an interview with The Wall Street Journal. "The week [at Churchill Downs] showed us how important it is to have a national regulator with uniform rules and really rigorous standards."

Lazarus pointed to the recent case of Forte, the early Derby favorite, who was scratched due to a foot bruise the morning before the Kentucky Derby. What wasn't known publicly at the time, however, was that Forte faced a pending medication violation from last year in another state, New York, that hadn't been adjudicated. The alleged violation was first reported publicly a couple of days after the Derby by the New York Times.

A hearing was held on May 10, eight months after the positive test, and the following day, New York officials announced a 10-day suspension and a $1,000 fine for trainer Todd Pletcher due to Forte's positive test for meloxicam, an anti-inflammatory drug.

Pletcher's lawyer Karen Murphy said the test result may have been due to environmental contamination and the suspension would be appealed. "I hope [HISA] learns from this case. There shouldn't have been a punishment."

Lazarus said under HISA, the public would have been notified immediately if it were an anti-doping situation, or in the case of Forte's positive test for a therapeutic overage, after the B-sample was tested a few weeks later, or if the trainer waived a B-sample analysis.



Derby winner Mage

"Certainly it's not the many months that we've seen across all of the states," Lazarus said.

The Texas Racing Commission has emerged as the most outspoken state opponent of the new body, and has joined the lawsuit filed against HISA in Texas.

Texas tracks have also stopped exporting their simulcast signal across state lines—a maneuver that removes them from HISA's authority and keeps the industry there under the authority of the Texas Racing Commission instead. They're doing that despite a potential financial hit for the Texas racing industry because its races aren't available for wagering in other states.

Amy Cook, executive director of the Texas Racing Commission, says she's doing what she has to do under state law.

"The Texas Racing Act requires that we supervise everything in this state," including racetrack safety, antidoping and medication control, she said.

Cook said HISA's goal of creating uniformity is admirable, but the law that created it is trying to commandeer state racing commission employees as well as state laboratory employees. She also said it's unlikely to be able to succeed without a congressional appropriation to fund its work, and cooperative agreements with all the states.

"HISA has no jurisdiction here, and our participants have certainty because they know they are operating under Texas law," Cook said.

The case challenging HISA was filed in Texas by the National Horsemen's Benevolent Protective Association, a trade group for thoroughbred owners, trainers and backstretch personnel.

Daniel Suhr, the lawyer representing the association, said he sees a legal issue that could ultimately get the case in front of the Supreme Court: HISA's role as a private corporation, empowered by Congress to develop and implement rules for the industry, in a way that he says isn't democratic or constitutional.

"The Constitution creates three branches of government. There is no fourth branch called 'private industry regulatory organizations,' " he said. "Do we want multibillion-dollar nationwide industries to be regulated by private organizations of economically self-interested actors?"

The splintering over the regulatory scheme is visible across the industry.

"Massive change in any industry is never easy and we've seen pockets of resistance to HISA," said Tom Rooney, chief executive of the National Thoroughbred Racing Association, which is the trade association representing racetracks, owners, breeders and trainers. "But the fact of the matter is, we have to do better, and we all know that."

There has also been concern inside the industry over funding for HISA and the Horseracing Integrity & Welfare Unit (HIWU). Dennis Drazin, the chief executive of Darby Development, the operators of Monmouth Park in New Jersey, said he supports the concept of uniform national regulation, but "I'm just concerned about the high costs and who is going to pay for it."

Drazin said he has received a bill for around $1.7 million for the drug-testing portion, but it remains unclear if the New Jersey Sports and Exposition Authority, which has paid for drug-testing costs in the past as part of its lease with the New Jersey Thoroughbred Horsemen's Association, will pick up the costs.

Regardless of who wins out in the race to regulate the sport, it's business as usual this weekend for the Kentucky Derby winner Mage.

Mage returns for Saturday's Preakness Stakes as the lone runner from the 18-horse Derby field to enter the second leg of the Triple Crown at Pimlico Race Course in Baltimore. He is set to face six new rivals after the scratch of First Mission on Friday morning. It will be the first time in at least five decades, when the modern Triple Crown schedule was set, that only one Derby horse will run in the Preakness.

"The most important thing is the horse looks great," Mage co-owner and assistant trainer Gustavo Delgado Jr. said. "He's kept his weight and relaxed when training."

The NHL's Palm Tree Playoffs

By Laine Higgins



An all-Sunbelt field for the conference finals shows that an effort to establish roots in the South is taking hold.

BRUCE BENNETT/GETTY IMAGES

GARY BETTMAN TOOK OVER as the National Hockey League's commissioner in 1993 with a clear mandate: to take a game that started on frozen Canadian rivers and expand its popularity to U.S. Sunbelt states that rarely see snow. Thirty years later, this season's NHL playoffs represent the ultimate expression of that ambition.

For the first time since the NHL reformatted its playoffs into two conference-based draws in 1994, all four teams in the penultimate round are from Sunbelt states. The Eastern Conference finals feature the Sunrise, Fla.-based Florida Panthers and the Carolina Hurricanes of Raleigh, N.C., with the Panthers winning 3-2 in quadruple overtime on Thursday. In the West, the Dallas Stars and Vegas Golden Knights begin their series on Friday.

This year's Southern-tilted Stanley Cup race is the culmination of millions of dollars and decades of work from expansion team owners and the league to grow the game from the grass-roots level up. There have been plenty of bumps along the way, which continue to this day, as the Arizona Coyotes' current struggles demonstrate.

Yet it doesn't feel preposterous that teams from South Florida and North Carolina aren't only still alive, but had higher attendance in 2022-23 than every team in Canada save the Montreal Canadiens.

"If you go back 20-25 years, one of the common phrases you would hear is 'nontraditional markets,' " said Bob Mancini, a longtime coach who now oversees USA Hockey's youth and development programming. "There are still emerging markets... but there really is no such thing anymore as 'nontraditional' hockey markets."

Since Bettman's first full season in 1993-94, 38 out of a possible 112 conference final berths went to teams located in California, Florida, Nevada, North Carolina, Tennessee or Texas. Over that same span, the seven franchises north of the border appeared just 14 times.

That 30-year time frame perfectly coincides with the most infamous drought on ice: No Canadian club has won a Stanley Cup since the 1993 Habs, despite six Canadian teams reaching the final round during that period. Expansion teams from the warmer climes of the U.S., meanwhile, have won eight cups since Montreal's last title.

Nothing is more important to growing a thriving community of hockey fans than winning, said Panthers general manager Bill Zito. The southernmost teams in the NHL have largely done that, giving fans a reason to attend games other than finding a reprieve from the heat. Attendance is up 91% in Tampa and 114% in Raleigh from the clubs' debut seasons, in 1992-93 and 1997-98, respectively.

For much of the '90s and early 2000s, the players behind championship runs in Tampa and Los Angeles were from places like Warroad, Minn., Mississauga, Ontario, or Örnsköldsvik, Sweden. The teams lured talented players with a handy trade-off: there might not be a rabid fan base awaiting you, but you'll lose a lot less of your salary to taxes. Florida, Nevada and Texas don't collect income tax.

In 1992-93, just two NHL players hailed from one of the four states where this year's conference finalists play compared with 32 from Massachusetts and 211 from Ontario alone. The number of players coming out of sunny states changed little until about five years ago and now stands at 22—still far behind hockey's traditional bases.

It's no coincidence that the states that landed expansion franchises in the '90s are just now producing professional-caliber players. Hurricanes defenseman Shayne Gostisbehere credits the Panthers for getting him into the sport—the team arrived a few months after he was born in Pembroke Pines, Fla.

"There is a tremendous correlation between successful NHL clubs in American markets and increasing participation from American children," Mancini said.

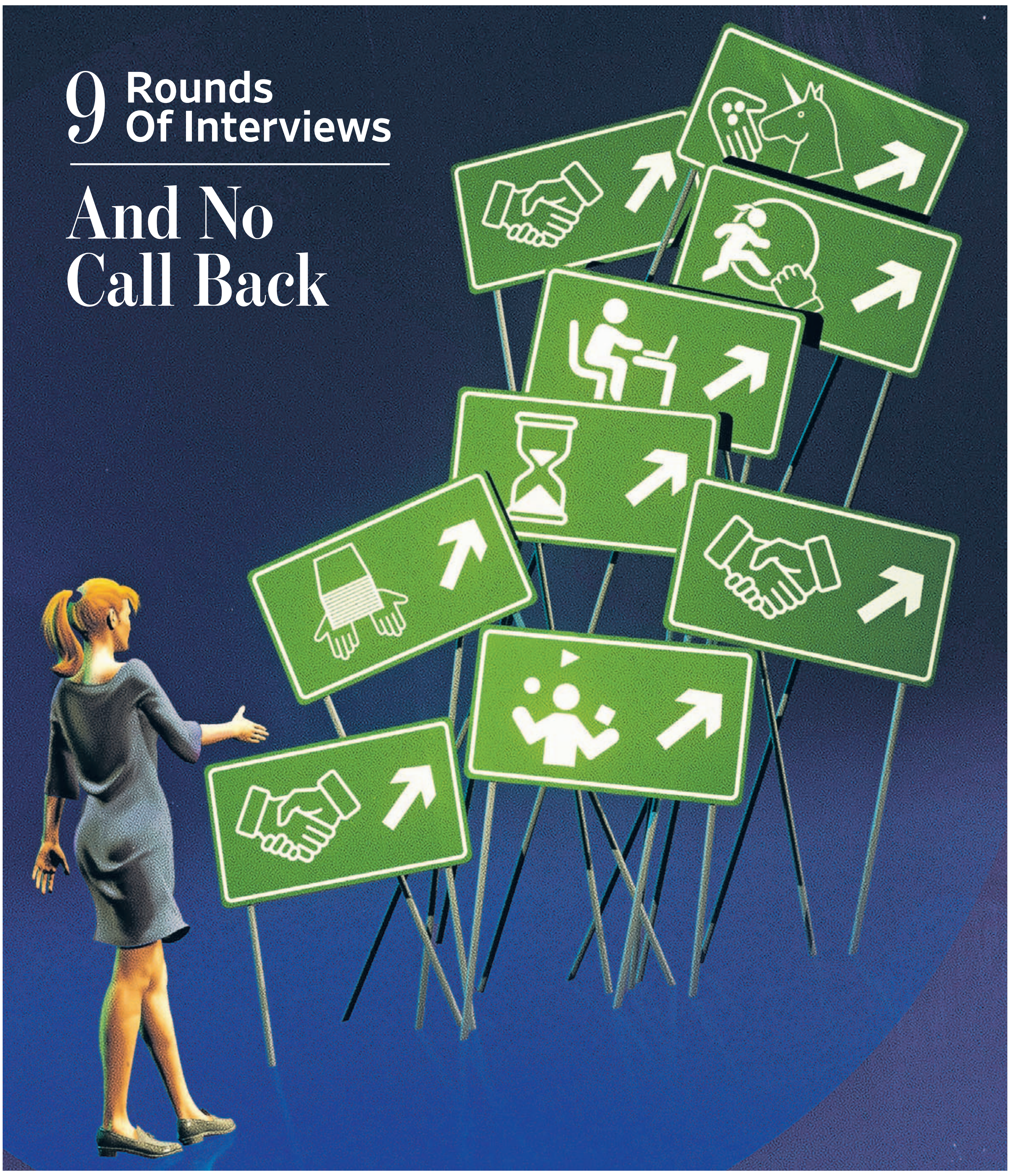
The NHL has the Industry Growth Fund, which has allocated more than $170 million in league revenues since 2013 toward initiatives that support lower-grossing clubs and promote the sport. Clubs can apply for funding for projects as ambitious as rink building and as small as buying equipment—the Tampa Bay Lightning used it to buy 100,000 sticks and balls for local elementary schools.

"It's not about producing NHL players as much as it is growing the game, getting people interested, doing something for our communities," Zito said.

It isn't all sunny stories for the NHL in the south, however. The Arizona Coyotes are currently vagabonds in their own state, playing games in a small college arena, and just saw their bid to build a new arena as part of a $2.1 billion mixed-use development in Tempe rejected by voters in Maricopa County on Tuesday.

"The NHL is terribly disappointed by the results of the public referenda regarding the Coyotes' arena project in Tempe," Bettman said in a statement on Tuesday.

"What is next for the franchise will be evaluated by our owners and the National Hockey League over the coming weeks," Coyotes president Xavier Gutierrez said.



DANIEL DOWNEY

9 Rounds Of Interviews And No Call Back

When she applied for marketing jobs earlier this year, Megan Burr went through eight interview rounds before getting rejected. Another company put her through nine, then never replied to her phone call, text or two emails.

Amid layoffs and hiring freezes, many employers have slowed down filling office jobs, from receptionist to chief financial officer, executives and recruiters say. They're slow-walking candidates, piling on new requirements ranging from more years of experience to higher scores on technical tests, to running prospective hires through additional rounds of interviews.

Burr, 41, has worked in marketing for a decade and searched for new jobs on four occasions since 2018. Each time she received multiple offers in a matter of weeks. This time, though, her job hunt lasted four months, with companies expecting her to complete more presentations and interviews, which she said frequently felt redundant.

In one case, Burr said she was perplexed during a ninth-round interview

It's harder than ever to land a white-collar job as companies add new hurdles and requirements

By Te-Ping Chen And Ray A. Smith

when the woman conducting the interview said she was convinced Burr was able to do the job. The interviewer then asked: "But what else can you do?"

"I'm like, 'What do you mean?' " Burr remembers thinking.

"I've easily spent 20 hours on a single interview process," said Burr, a divorced mother of four in Eugene, Ore., who was laid off from her previous job in November. "From a business perspective, I don't understand it."

After years of breakneck hiring during the Covid-19 pandemic, white-collar job seekers are feeling whiplash. Job postings from real estate and finance to insurance and advertising have fallen by nearly 500,000 since the end of last year, federal data show. Employers seeking to fill white-collar roles report that it's taking them an average of 11 weeks to hire, up from seven weeks in 2021, according to data from recruiting firm Robert Half.

During the upheaval of the pandemic, employers saw many job seekers apply for roles who weren't truly serious about the work, and in a tight labor market, some wound up rushing to hire candidates who didn't prove to be a good fit, says Michelle Reisdorf, an Illinois-based district president at Robert Half.

"Everybody's being extra-cautious," she says. "A lot of companies have gotten burned."

These days, three to four interview rounds are the norm for clients, she says, up from one or two in years past. In a quarter-century of recruiting, Reisdorf says she's never seen employers moving

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Economic Optimism Fuels Yields On Bonds

By Sam Goldfarb

A weeklong selloff in U.S. Treasurys was only slowed Friday by a setback in debt ceiling negotiations, with rebounding expectations for economic growth and inflation driving bond yields to two-month highs.

Treasury yields, which rise when bond prices fall, came off session highs late Friday morning after lawmakers said they were pausing debt-limit talks. The talks resumed later in the evening only to end without a breakthrough.

Yields wrapped up a sixth straight day of gains, in a sign that investors remain optimistic that House Republicans and the White House will reach a deal before the government runs short of cash to pay its bills.

A closely watched benchmark for U.S. borrowing costs, Treasury yields remain well below their highs for the year. But they have now broken through the top of a trading range that had prevailed for several weeks, surprising investors who have been touting bonds as a hedge against recession risks.

The yield on the benchmark 10-year U.S. Treasury note settled at 3.690% Friday—its highest close since March 10, the day that Silicon Valley Bank was seized by the government following a run by depositors.

Before Friday, yields had received an extra boost from a surge in corporate bond sales and some signs of

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Samsung Will Stick With Google, Skip Bing

By Jiyoung Sohn

SEOUL—**Samsung Electronics** won't be swapping out the default search engine on its smartphones from Google to **Microsoft**'s Bing any time soon, according to people familiar with the matter.

Samsung, the world's largest smartphone maker, has suspended an internal review that had explored replacing Google with Bing on its mobile devices, the people said. The potential switch would have swapped out Google as the go-to search engine on Samsung's "Internet" web-browsing app, which comes preinstalled on the South Korean company's smartphones.

Any imminent breakup would have handed Bing a coveted victory in a search-engine space that has long been dominated by **Alphabet**-owned Google. This year, Bing gained some fresh momentum as it adopted the features of ChatGPT, the chatbot that has surged in popularity and is run by Microsoft-backed OpenAI.

Google, Microsoft and Samsung declined to comment. The prospects of Samsung's search-engine chang-

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In the Housing Market, The Key Is Timing

Steep increases in home prices and mortgage rates set buyers on divergent financial trajectories

By Joe Pinsker

ANYONE ON THE HUNT for a new house lately has learned a hard truth about real estate: The only thing more important than location is timing.

Mortgage rates surged so much and so quickly in 2022 that those who bought homes mere months apart are now on starkly different financial paths. Some buyers' good fortune to lock in historically low rates could pay off for decades and affect their life choices. Many late to the market have shifted from having fear of missing out to actually missing out.

Elizabeth and Phillip Martin of Roanoke, Va., started to shop for a home in spring 2020. That's when Phillip, now 36, got a job as a high-school administrator, which confirmed they would stay in the area.

The couple bought a three-bedroom house that August for $239,000 with a mortgage rate of 2.875%, less than half the nationwide average today.

"Anytime I think I'm having a bad day, I just think, 'I could be paying my house off on a 7% interest rate,' " said Elizabeth, a 35-year-old high-school teacher.

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CARLOS BERNATE FOR THE WALL STREET JOURNAL

Elizabeth and Phillip Martin feel lucky they bought a Roanoke, Va., home in 2020 with a 2.875% mortgage rate.

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

HORIZON THERAPEUTICS

HZNP 14%

U.S. regulators want to block a big pharma merger. The Federal Trade Commission on Tuesday filed a lawsuit seeking an injunction to prevent Amgen's $27.8 billion acquisition of Horizon Therapeutics. The FTC said the deal would allow Amgen to "entrench the monopoly positions" of Horizon's eye and gout drugs, while Horizon said the deal would accelerate the availability of rare-disease drugs worldwide. Under the Biden administration, the FTC and Justice Department have challenged more corporate deals. Horizon Therapeutics shares **dropped 14% Tuesday.**

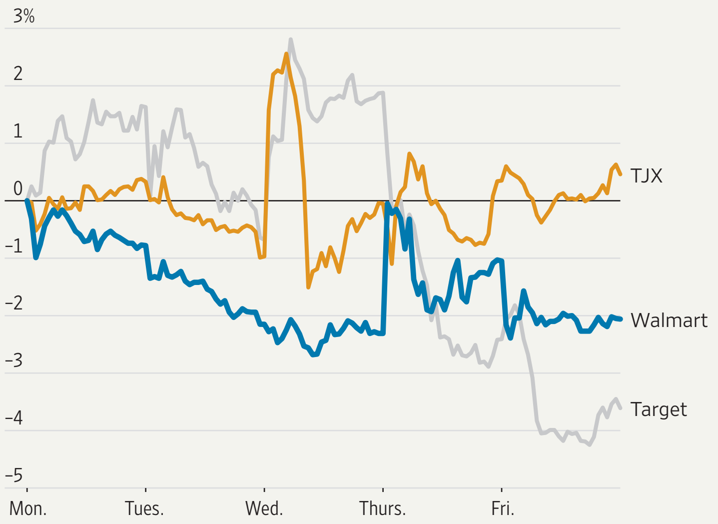
HOME DEPOT

HD 2.2%

Americans are curbing their DIY spending after a home-improvement boom. Home Depot warned that its annual sales will fall for the first time since 2009, as spending has cooled sharply this year. Shoppers spent less this spring on big-ticket items such as grills, patio furniture and appliances and reduced the scale of some remodeling projects. Home Depot benefited earlier in the pandemic from a large profit and sales surge as Americans spent more to upgrade their homes. Now, homeowners are pinching pennies in a tougher economic climate. Home Depot shares **lost 2.2% Tuesday.**

PERFORMANCE OF RETAIL STOCKS THIS PAST WEEK

Source: FactSet



WALMART

WMT 1.3%

More inflation-squeezed shoppers are hunting for bargains. Retail giant Walmart posted stronger-than-expected profit and revenue and raised its full-year profit outlook, as its stores attract price-sensitive customers who have curtailed spending elsewhere. Walmart said it continued to gain grocery market share. Still, Chief Executive Doug McMillon said the company is watching inflation carefully. Walmart shares **rose 1.3% Thursday.**

TESLA

TSLA 4.4%

Elon Musk isn't stepping down from Tesla anytime soon. That is what the chief executive told investors during the automaker's annual shareholder meeting Tuesday. Musk also teased two new Tesla models and forecast a challenging year ahead as higher interest rates strain car buyers. The meeting came days after Musk said Linda Yaccarino will take over from him as CEO of social-media platform Twitter. Some Tesla investors have expressed concerns that Tesla's board hasn't done enough to keep Musk focused on the company's day-to-day needs. Tesla shares **rose 4.4% Wednesday.**

WESTERN ALLIANCE BANCORP

WAL 10%

An update from Western Alliance helped beaten-up bank stocks regain their footing. Western Alliance shares rallied after the lender said its deposits have grown by about $2 billion during the second quarter. The bank said it had about $50 billion in deposits as of May 12, up from $47.6 billion as of March 31, according to a filing late Tuesday. Bank stocks have been highly volatile since the March failures of Silicon Valley Bank and Signature Bank and the seizure and sale of First Republic to JPMorgan this month. Western Alliance shares **jumped 10% Wednesday.**

MICRON TECHNOLOGY

MU 4.1%

Micron is powering up its chip-making. The U.S. semiconductor firm said it would invest around $3.6 billion in advanced memory-chip making in Japan, aided by support from the Japanese government. It is among several governments that have shown interest in chip subsidies. The agreement, announced Thursday in Japan ahead of the G-7 summit, comes at a time of rising tension between the U.S. and China over chip technology. Micron said it would make cutting-edge memory chips that spring from the investment starting in 2025. Micron shares **increased 4.1% Thursday.**

FOOT LOCKER

FL 27%

Slowing sales are tripping up Foot Locker. The sneaker and athletic-wear retailer posted weaker-than-expected earnings and cut its guidance after warning that sales have slowed in recent weeks. Chief Executive Mary Dillon said that sales have softened since March, when the company last issued guidance and laid out the new executive's plan for the chain. The company, which is in the midst of a reset year, plans to take more aggressive markdowns to drive demand and clear inventory. Foot Locker shares **plummeted 27% Friday.**

—Francesca Fontana

TAX REPORT | LAURA SAUNDERS

What Counts as a Taxable Gift?

Clarence Thomas's lavish trips with Harlan Crow also shine a spotlight on U.S. gift taxes for everyone



Taxes touch every aspect of Americans' lives. Consider the controversy over benefits received by Supreme Court Justice Clarence Thomas from his longtime friend, Dallas billionaire and political donor Harlan Crow.

Crow provided Thomas with luxury travel on private planes and his yacht, paid private-school tuition for his grandnephew, and bought and improved his mother's house while allowing her to live in it for the rest of her life, ProPublica has reported.

The benefits are raising important questions about judicial ethics and disclosures. They're also highlighting an area that receives little focus: U.S. gift taxes. These are levies sometimes owed by givers (like Crow) who transfer cash, assets or value to recipients (like Thomas).

On April 24 and May 17, Senate Finance Committee Chairman Ron Wyden (D., Ore.) sent letters to Crow asking for granular details of the benefits to gauge his compliance with gift-tax laws. (One letter acknowledged that there's an exemption for tuition.) On May 8, Crow's lawyer responded with a letter asserting the gift tax doesn't apply in cases of personal hospitality and that the home purchase wasn't a gift.

What gift taxes, if any, are due? That's for Crow, his lawyers and perhaps the Internal Revenue Service to sort out. Andrew Katzenstein, an attorney with Proskauer Rose who advises high-net worth individuals, says, "The tax laws have many specific rules allowing people to provide value to others free of gift tax."

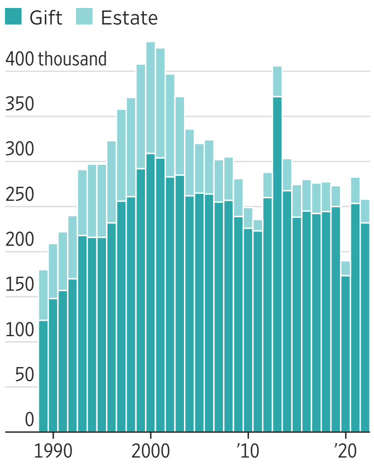
The controversy may be prompting questions about taxes on your own generosity. Here's more to know.

What is the gift tax?

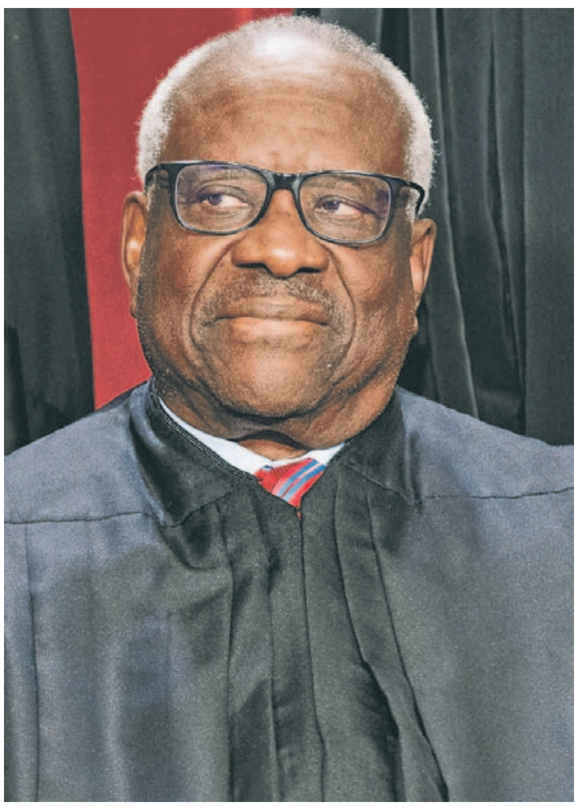
The U.S. gift tax was enacted in 1924 as a backstop to the estate tax, to prevent wealthy Americans from shrinking taxable estates by transferring assets to others before death. The tax kicks in above a lifetime exemption that applies both to an individual's total taxable gifts made during life and assets left at death. Currently the top rate is 40%, and the giver, not the recipient, owes the tax—a fact many people don't understand.

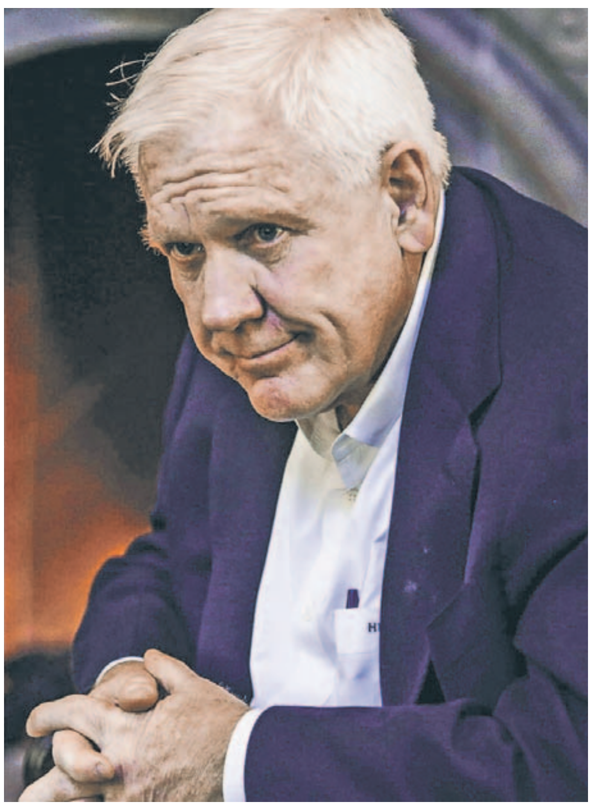
For 2023, the combined gift- and estate-tax exemption is $12.92 million per individual, or $25.84 million per married couple. The lifetime exemption is indexed for inflation, so it wipes out federal gift and estate taxes for all but the wealthiest.

Total number of gift- and estate-tax returns processed by the IRS



Note: 2022 figures are estimates.
Source: Internal Revenue Service





Supreme Court Justice Clarence Thomas, left, and Harlan Crow, right, the Dallas billionaire. and political donor

ERIC LEE/CNP/ZUMA PRESS; CHRIS GODNEY/BLOOMBERG NEWS

What counts as a gift?

It's typically the transfer of cash, assets or value "for less than adequate and full consideration," according to the law. "Consideration" often means money, but it could be other assets.

So if you write a check for $10,000 to your grandchild, that's a gift. And if you sell your child your business for less than it's worth, the difference could be a gift. However, the rules allow for ordinary business discounts, as when a merchant offers an item for sale.

Isn't there another gift-tax exemption in addition to the lifetime exemption?

Yes, and it's highly useful. Each person can make tax-free gifts annually to other individuals, whether they're related or not. For 2023, the limit is $17,000 per giver, per recipient. So one couple with two married children and three grandchildren could make total tax-free gifts of $238,000 this year to those seven relatives, plus $34,000 to as many other individuals as they want. No gift-tax return needs to be filed for annual gifts below the $17,000 threshold.

If one spouse has most of the couple's assets, then that spouse could give the combined exemption of $34,000. This is called "gift splitting," and a Form 709 gift-tax return should be filed although there's no tax.

In addition, taxpayers can bunch up to five years of annual gifts and contribute them to a 529 education-savings plan for the benefit of someone, such as a child. Using this provision, the Obamas contributed a total of $240,000 to 529 plans for their two daughters for 2008. This also needs to be reported to the IRS, although there's no tax.

What if I give my daughter $25,000 to help her buy a home this year?

If you give it in a lump sum, then in many cases you would need to file a Form 709 gift-tax return with the IRS. While $17,000 could count as a tax-free annual gift, the other $8,000 would be deducted from your $12.92 million lifetime exemption.

But you could avoid the need to file if you give up to $17,000 this year and the rest early next year. Or if the child is married, you could split the gift between the child and spouse to stay under the limit.

I enjoy taking friends and family on cruises on my boat, and the value is more than $17,000 per person. Is there a gift tax on my hospitality?

Probably not, according to two noted tax scholars, emeritus Prof. Michael Graetz of Columbia University and Prof. James Repetti of Boston College. However, there appears to be little case law directly on this issue.

Both professors also agree that a key difference between hospitality and a taxable gift is likely the presence of the giver. So if you're on board for the entire cruise, says Graetz, "It's not a gift, it's a party."

But if you provide a cruise to someone and don't go along, says Repetti, that could be a taxable gift.

What if I give my wife expensive jewelry or buy a car for my son?

Transfers between spouses are typically tax-free if both are U.S. citizens.

The tax treatment of the car depends on the circumstances. If you are legally obligated to support your child, the car could be part of the support and therefore free of gift tax.

If the son is a self-supporting adult, then the first $17,000 of the price would likely qualify as an annual gift and the rest would count against your lifetime exemption—unless you structure the gift to avoid it. Many taxpayers likely ignore these rules.

While the IRS isn't known for auditing these issues, it sometimes does. In an audit of one of attorney Katzenstein's wealthy clients, an agent asked to see any checks to family members of more than $5,000 over 20 years.

Are there other gift-tax exemptions?

Yes. Payments of someone's tuition or many medical bills aren't subject to gift tax. But to qualify, these payments must be made directly to the school or care provider.

Samsung Is Sticking With Google

Continued from page B1

ing from Google to Bing were reported by the New York Times last month.

The South Korean tech giant initially deliberated a search-engine switch, thinking that it wouldn't substantially change the status quo since the majority of Samsung smartphone users don't use its in-house Internet app, according to people with knowledge of the discussions. Most users opt for other browsers including Google Chrome, which also comes preinstalled on Samsung phones, they said.

But now, Samsung has decided it won't further internally discuss the matter at this time given concerns over how the switch could be perceived by the market as well as the impact on its wide-ranging business relations with Google, the people said.

The Suwon, South Korea, company isn't permanently closing the door on Bing as a future option, they added.

Samsung shipped roughly 260 million smartphones last year, according to tech-market researcher Counterpoint Research, accounting for roughly one-fifth of the worldwide total. Google has served as the default search engine on Samsung's smartphones since its first model—the Galaxy S—was launched in 2010.

But Samsung's smartphone division has long viewed its heavy reliance on Google's software as a concern, one of the people said. Exploration of a switch to Bing was part of Samsung's continuing efforts to find ways to diversify its smartphone software and consider new offerings, the person said.

Google's search engine, the world's most-visited website, currently accounts for roughly 93% of searches on computers and mobile devices, while Bing accounts for about 3%, according to the latest tracking data from Statcounter.

Google has lucrative contracts with Samsung and Apple to ensure that Google's apps or services are default options on devices sold by the world's two largest smartphone makers. Google pays Apple between $8 billion to $12 billion annually, according to estimates disclosed in a 2020 U.S. Justice Department lawsuit challenging Google's anticompetitive practices.

Google is known to have a similar type of search deal with Samsung, though the sum is estimated to be significantly smaller, according to industry analysts.

Samsung and Google compete in certain product categories, though have been loyal customers of each other's services in many other areas.

Nearly all of Samsung's phones depend on Google's Android operating system.

Watch a Video

Scan this code for a video about Samsung's bet on AI for smartphone innovation.

Morgan Stanley CEO, Taylor Swift Booster

James Gorman, who took the bank's reins at a challenging time, is retiring next year

BY JUSTIN BAER AND GREGORY ZUCKERMAN



MICHAEL BUCHER/THE WALL STREET JOURNAL

James Gorman presided over a historic transformation at **Morgan Stanley**. He also played a small part in pop music history.

Two decades ago, Gorman was scrambling to find a last-minute entertainer to perform at a Merrill Lynch event in California. He turned to the young daughter of one of his brokers, Scott Swift.

Taylor Swift has done pretty well since her Merrill gig. So has Gorman, a native of Australia who took over Morgan Stanley at its most fragile moment and remade the firm into a bank that is far more resilient and profitable. On Friday, the 64-year-old executive announced he would step down in the next year, marking the end to a 13-year run.

Gorman grew up middle class in a Melbourne suburb with nine siblings. His mother was a nurse; his father, an engineer. Around the dinner table, his parents discussed current events, seeding their children's interest in global affairs and emphasizing the importance of reading, Gorman later told colleagues.

To pay for law school in Australia, Gorman cleaned dormitory bathrooms, tended bar and worked Saturdays at a brokerage firm matching trade tickets. He spent four years at an Australian law firm.

In 1985, he enrolled at Columbia Business School. Gorman, then 27, arrived in New York on a muggy summer day after 36 hours of flying via Auckland, Honolulu and Los Angeles. He moved into a room at the International House, a nonprofit student residence, and met young people from all over the world. It was his new American friends who left an impression.

"The Yanks are incredible, loud, happy, friendly and buzzing with energy," Gorman wrote in an early letter home. "They ask questions in class continuously, many of them needlessly."

The young man decided to adopt the customs of his new country and adjust his own style.

"As participation is graded, I'm forced to do the same," he wrote to his family, referring to actively participating in class. "When in Rome, put your hand up," he added.

Money was tight. After he bought a Hewlett Packard 12C calculator for $100 and spent $200 on books, he wrote to his parents that "my finances are riding a bit of a storm."

Gorman also took out a student loan at an interest rate of 24%, an early experience with debt that he says came in handy later on.

"I was always short of money," Gorman later said. He called it "good practice for the financial crisis."

Coming to the U.S. from his native Australia was liberating; he once said he felt less defined by where he went to school. It didn't hurt that is early years in the city coincided with a cultural moment for Aussie transplants. "Crocodile Dundee" was a smashing box-office success, and songs by Men at Work could be heard across American radio.

"It was," he said years later, "a good time to be a single Australian in New York."

After business school, Gorman received job offers from investment banks including Morgan Stanley, but decided to join McKinsey & Co. Working in the consulting firm's financial-services group, Gorman advised companies including Merrill Lynch and American Express.

In 1999, Merrill Chief Executive David Komansky recruited Gorman as head of marketing. Within two years, he was running Merrill's enormous brokerage-firm division.

Gorman joined Morgan Stanley in 2006. A disastrous 1997 merger with retail-brokerage Dean Witter Discover had sparked years of infighting.

Gorman axed the lowest-performing advisers and combined trading systems. He called branch managers to introduce himself. The brokerage's profit margins climbed.

In 2008, shoddy mortgage trades nearly brought down Morgan Stanley, forcing it to rein in riskier business and lean on steady producers like wealth management. Gorman succeeded John Mack as CEO in 2010.

Gorman insisted on calling himself James. He stuck to formal attire around the office, almost always preferring a tie and jacket, even as colleagues adopted a more relaxed dress code.

In a town hall with employees, he looked to the audience and joked that everyone must have sold their ties on eBay.

In recent years, Gorman gained loyalty among staffers for a self-effacing personality and an eagerness to court clients. He loved golf but acknowledged he was little more than average. He could be formal in his interactions with colleagues, but he liked to greet them around the office.

While other chieftains like JPMorgan's Jamie Dimon and Goldman Sachs' Lloyd Blankfein made the rounds on CNBC to talk shop and offer their ideas for fixing America's problems, Gorman kept a lower profile.

Still, he became known as exceedingly direct, advocating the "brutal" treatment of the securities industry's least-productive brokers at a 2006 trade group speech or calling Morgan Stanley bankers "naive" in 2012 for complaining about their pay cuts in the postcrisis years.

That same year, with the stock price in the dumps, bank analyst Mike Mayo released a report saying that Morgan Stanley's stock should go up or its CEO should be changed. About 30 minutes later, he had a missed call from Gorman.

When Mayo called him back, Gorman started the call saying "Well that wasn't very nice," according to Mayo. Mayo told him he thought the stock should go higher.

"So do I," Mayo recalled Gorman saying. "Let me explain all the mess I have to deal with and how we're going to get out of this."

—AnnaMaria Andriotis contributed to this article.

James Gorman

- Moved to New York City from Australia in 1985
- Paid for law school by cleaning bathrooms, tending bar
- Took out a student loan at an interest rate of 24%
- Always wears a tie and jacket in the office
- James, never Jim or Jamie

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Oscar Munoz

Executive Chairman of United Airlines



JUSTIN J WEE FOR THE WALL STREET JOURNAL

Oscar Munoz became the chief executive of United Airlines at a turbulent moment in the airline's history. And then everything got crazier.

The airline was struggling with operational problems and strained labor relations when Munoz took the top job in 2015. United's integration with Continental Airlines after their 2010 merger had been rocky. The airline's former CEO and two other executives stepped down as a result of internal investigations related to a federal corruption probe.

Munoz, a railroad executive who had served on United's board but had no other airline experience, faced the task of winning back the trust of the airline's employees and setting it on firmer footing.

Few CEOs have faced more drama in such a compressed period. In his first two years on the job, Munoz suffered a major heart attack, received a heart transplant, dealt with two activist hedge funds waging a proxy battle, and handled one of the airline's biggest-ever public-relations nightmares when a passenger was dragged off a regional jet. And that was before the Covid-19 pandemic upended the entire airline industry.

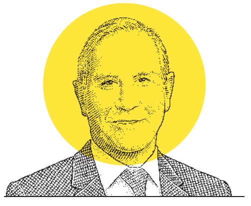
By the time Munoz handed off the reins of United to Scott Kirby in 2020, industry analysts said the airline had been revitalized. Munoz chronicled the experience in his book "Turnaround Time."

—Alison Sider



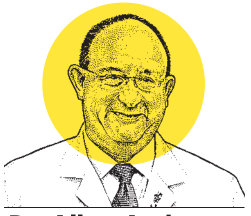
Walter Isaacson
Biographer

The two met when Continental Airlines, where Munoz was a board member, merged with United, where Isaacson was on the board. Early in their friendship, Isaacson lent Munoz a tie for a board function when Munoz realized he was underdressed. Munoz was touched, and impressed by the pragmatism. "I can tell you in my bag right now, I have two ties just for whatever I might need them for," Munoz said. He said Isaacson's work as a biographer and a chronicler of technology and innovation gave him insights into United's business and a sweeping, high-level perspective that companies often lack.



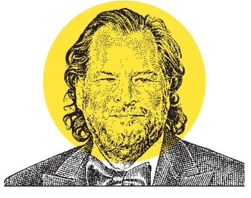
Richard Edelman
Chief executive of public-relations firm Edelman

When he started as CEO, Munoz felt United's communications strategy was floundering. He made cold calls to public-relations firms for help articulating a vision and Edelman called back. "He and I can talk to each other about pretty much anything," Munoz said. "It's a relationship born out of a fire." Edelman helped Munoz navigate a social-media firestorm in 2017 after video of a passenger being dragged by law-enforcement officers from a plane went viral. At the time, Munoz said he had no concept of Twitter's potential global reach. Today Munoz said he still sees Edelman's "Trust Barometer" as a compass that helps him understand trends.



Dr. Allen Anderson
Chief, Janey & Dolph Briscoe Division of Cardiology at UT Health San Antonio

Munoz had a heart attack less than six weeks after becoming United CEO. Anderson, then the medical director for the Center for Heart Failure at Northwestern Medicine's Bluhm Cardiovascular Institute, took charge of his care. Dr. Anderson said Munoz nearly died. In such situations, he is direct with patients and their families: "You can't sugar coat that, but you never want it delivered in a cruel or cold or uncaring way," he says. Munoz came to appreciate Dr. Anderson's approach. After his heart transplant, Munoz said Dr. Anderson's guidance helped him manage a return to a high-pressure career safely. Traveling to Brazil, for example, for the 2016 Olympics? "No." That's not something CEOs hear every day.



Marc Benioff
Chief Executive of Salesforce

Munoz counts on Benioff, the Salesforce chief executive, to help keep him looking forward. Munoz joined Salesforce's board last year. He and the Salesforce founder and CEO crossed paths as trustees of their alma mater, the University of Southern California. Munoz said he often leans on Benioff's expertise in his own new venture fund that invests in technology startups. "I'm not a tech person," Munoz said. "Marc is my go-to person, where it's like, 'Hey, how does this work? How do you go to market?' "

THE INTELLIGENT INVESTOR | JASON ZWEIG

Why You Keep Chasing the Wrong Stock Market

Trying to make up for stock-market losses can be costly, impulsive and misguided, and the Dow isn't necessarily your best metric





ALEX NABAUM

If you're like most investors, you can probably guess roughly where the Dow Jones Industrial Average is at a given moment, but that doesn't mean you know how well the stock market is doing.

That can obscure your view of your own performance and distort your decisions.

This year's stock market is split in two. One consists of a few big technology companies, and it's booming. The other is everything else, and it's been stinking up the joint.

In 2023, the Dow is up only 1.2%, while the broader S&P 500 has gained more than 9%, not including reinvested dividends. That's the widest year-to-date performance gap between the two indexes on record since 1945, according to Bespoke Investment Group. Focusing on the tepid returns of the Dow could make you feel you're even farther from recovering the losses of 2022 than you really are.

You might be tempted to throw a Hail Mary pass, or take on extra risk, to try to catch up to the hottest players in the stock market.

It's not hard to see why. So far this year, pricier growth stocks have gained 21%. Stock picking celebrity Cathie Wood's ARK Innovation fund, which favors futuristic stocks trading at high prices relative to their earnings, is up 25%. MicroSectors FANG+, a security that bundles up the hottest technology giants, is up 53%.

Meanwhile, cheaper value stocks have done even worse than the Dow, falling 2%.

The Dow's quirky design is to blame for its underperformance. Its 30 stocks aren't scaled by their total value in the stock market, with bigger companies getting greater weight, as they do in the S&P 500. Instead, stocks with higher share prices make up more of the Dow.

So UnitedHealth Group, trading around $480, is the "biggest" stock in the Dow, constituting more than 9% of the value of the index. In the S&P 500, however, UnitedHealth's market weight puts it at barely more than 1%.

With its shares down almost 10% this year, UnitedHealth is partly why the Dow is ailing.

What about Apple? It's in the Dow, and is up 35% this year. Shouldn't that help?

Apple's share price, roughly $175, is well below United Health's. So it makes up less of the Dow, weighing in at 3.4%. By contrast, Apple comprises 7.4% of the S&P 500.

Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, points out that if Apple were weighted in the Dow by market value rather than share price, it would have made up 24.8% of the index this week. Microsoft, now 6.3% of the Dow based on share price, would be 22.6% if the index were weighted by market value.

All this is a reminder that if you or your funds hold plenty of the biggest technology stocks this year, you've made lots of money. And if you don't, you haven't.

Fixating on your underperformance may lead to what psychologists call loss chasing, or taking bigger, more-frequent and more-impulsive risks in the effort to get back to break-even.

That doesn't necessarily mean buying more of whatever's gone down the most. Often, it means buying whatever you think can go up the most—even (or especially) if it's a long shot.

Neuroscience experiments have shown that choosing to quit chasing your losses can fire up the same part of the brain that registers pain and disgust. When you hunt what you hope will be gains, it hurts to admit that what you're likely to catch is more losses.

No wonder it can be hard to stop this behavior—even if you realize your persistent bad bets are putting you deeper in the hole.

Over the past month, the Health Care Select Sector SPDR exchange-traded fund has taken in $1.2 billion in new money, fifth among all stock ETFs, according to FactSet. Investors might be doubling down on their losses, gambling on a quick rebound.

Others may fly to what feels like safety. Long-term Treasury bonds were up almost 10% for the year in early April, and investors have poured money into them since then. The iShares 20+ Year Treasury Bond ETF has taken in $2.6 billion over the past month, according to FactSet.

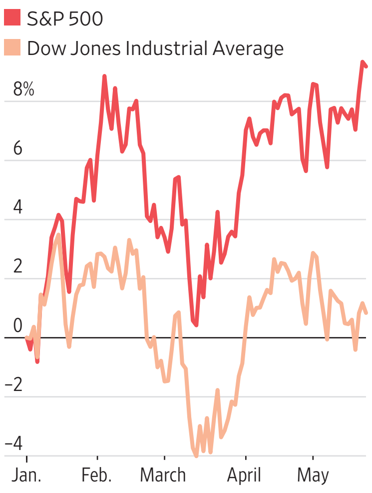
That's a bet with a little bit of upside if the Federal Reserve begins cutting interest rates soon—and plenty of downside if it doesn't.

Like so much of investing, making peace with your losses is a mind game. How you define a loss depends on your reference point: Is the value of your investment down from its peak price? from the end of 2022? from the lows of March 2020? from five years ago? from 10 years ago? from what you originally paid for it?

A loss that seems severe over one measurement period may feel lighter when you look at it over a different horizon; the farther back you measure, the better. You might not be so far behind the market once you change your reference point.

Before you start loss chasing, be sure to ask whether what you have is a loss at all.

Index price returns this year



Source: FactSet

Good Luck Finding an Office Job

Continued from page B1

as cautiously with new hires as they are now.

The labor market has stayed strong overall. Employers added 253,000 jobs in April, with gains across sectors ranging from health-care to architecture to hospitality. Still, those figures mask that many white-collar industries, including finance and professional and business services, have cut back hiring and for many professionals, switching sectors isn't always easy—especially now.

People looking for work say that in recent months, particularly as layoffs have swept industries ranging from tech to consumer goods to media, the feeling of competition has intensified. Back in November, when Rza Mollayev says he was laid off from his $90,000-a-year job by the mattress company Casper, the positions he was applying to showed 75 or 100 other applicants on LinkedIn. By this spring, he was seeing more like 1,000 people applying for every job he was also going for, he said.

Mollayev, who graduated from New York University in 2020 and still lives in the city, says that back in the year he graduated, he applied for six jobs and had an offer from Casper within a month and a half. This time, he says, the search felt considerably harder.

Mollayev eventually landed a job as a field-training coordinator with Lancôme this spring, after applying to 120 jobs and doing 30 interviews with 19 companies, going through as many as five interview rounds before being rejected. One recruiter advised him to prepare enough separate anecdotes illustrating his past work experience that he wouldn't repeat himself in conversations with different interviewers at the same company.

As recently as a year ago, employers were dangling five-figure signing bonuses and offering remote work and other perks. At the same time, many companies relaxed their hiring criteria, desperate to get people through the door.

That is no longer the case.

Aline Lerner, chief executive of Interviewing.io, a tech-recruiting marketplace, says tech companies now only want candidates who score 15% higher during technical interview rounds than candidates were expected to at the start of 2022. The company runs practice interviews that test candidates on their technical capabilities, such as writing code, as well as their problem-solving and communication abilities. One candidate trying to solve a problem using a popular programming language without explaining the step-by-step process made the mock interviewer frustrated enough to inadvertently crush a glass of water in his hand, she said. Ultimately, the two got through the interview and the interviewer gave the candidate constructive feedback. Later, listening to a recording of the conversation, Lerner says, she was amazed to hear the glass breaking—and at how calmly the interview continued afterward.

Johnny C. Taylor Jr., chief executive of the Society for Human Resource Management, says he regularly hears from companies that are raising the bar on applicants, including one large technology company that recently upped its college-undergraduate GPA requirement for applicants to 3.4, after lowering it at the height of the pandemic to 3.2. Others, he says, are trying to screen more closely to ensure a good match for company culture.

"That's a luxury that you kind of didn't have when there were just so many openings," he said.

In the mortgage and real-estate sectors a year and a half ago, employers were willing to take on promising people with a year or two of experience, says Meg Reilly, president at placement firm National Mortgage Staffing. Now, though, the industry, hammered by high interest rates, is laying off staff. Gone are the $20,000 jumps in salary for underwriters and processors, she said.

The companies that continue to hire want people with more than 10 years' experience and no job-hopping along the way, Reilly said: "Companies are really looking for the person that checks every single box."



Megan Burr

For unemployed workers seeking white-collar roles, part of the challenge is simply standing out from the crowd. At AT&T, for example, the number of applications per job posting has nearly doubled from the same period last year, says Astad Dhunjisha, who leads talent attraction for the company. For white-collar openings, the figure has more than tripled.

White-collar job openings and hires



Note: White-collar jobs defined as professional and business-services industry; seasonally adjusted data; March 2023 figures are preliminary
Source: Labor Department

The company has around 2,500 professional roles open this year, he says, below the roughly 5,000 positions it filled in each of the two previous years.

"We're not just opening up roles willy-nilly," he says. "We're being very cautious about how we open up roles, we've all got extra scrutiny."

In Kalamazoo, Mich., the average number of applicants for open roles at Stryker, a medical-technologies company, almost doubled over the past few months compared with 18 to 24 months ago. With so many applicants vying for roles, recruiters say, companies have more license to make demands of candidates.

"There's such a saturation of people who've been laid off and can start immediately—often really skilled people," says Rachel Moore, 48, of Denver, who began looking for new jobs last summer, after the virtual-events company she worked for had layoffs. "You're competing with people from Facebook, Twitter and Amazon."

In one case, says Moore, a company she applied to emailed candidates saying it had received so much interest that it was requesting that candidates prepare content campaign strategies for the company to consider, even before an initial phone screening.

"I'm like, why on earth would I invest that time?" says Moore, who got a marketing job in March at another company.

Some say they've had enough. While job hunting earlier this year, Laura Meyer, 37, who is based in Chattanooga, Tenn., says that after one fourth-round interview, a potential employer asked her to create a content strategy for all its distribution channels. She would have to present her work to a panel, discussing and debating afterward.

"It was too much for an uncompensated assignment," she says, adding that it would have taken her at least 20 hours to do it properly. Meyer pulled out of the interview process and subsequently decided to strike out on her own as a freelance marketer.

As many employers grow choosier in their hiring, unemployed Americans are spending more time out of work. Earlier this month, the number of people seeking ongoing unemployment benefits, known as continuing claims, was 1.8 million, up 40% from the half-century low it notched last fall. Signs indicate a frostier environment for white-collar workers in particular. The rate of workers in professional and business services quitting their jobs fell to 2.9% in March, down from 3.6% in the year-earlier period, according to federal data.

"If there's fewer opportunities for you to take a new job, you're going to be less likely to quit your old one," says Nick Bunker, an economist with jobs site Indeed. Job postings on Indeed have fallen 11% across the board this year.

Leslie Crowe, a partner at Bain Capital Ventures who works with the 200 mostly tech companies in its portfolio to recruit talent, says that in the current economic climate, she's seeing companies make new demands. A year ago, amid fierce competition to hire, the IT-infrastructure companies she works with might have been happy to hire someone with a general consulting background to serve in an executive role. Now that they have a deeper talent pool to pick from, she says, she's seeing companies narrowing their focus to candidates who are steeped in their technical fields and able to speak their language.



Rachel Moore

"If you're hiring now, the bar's really high, because not everyone has a lot of head count for their team," she says. Since the start of the year, the tech industry has cut some 198,000 roles, according to layoffs.fyi, a website that tracks the events as they surface in media reports and company releases. That comes on the heels of 165,000 such layoffs in 2022.

At the same time, she notes, companies no longer feel the same competitive pressure to quickly snap up talent that they had earlier in the pandemic, leading to drawn-out vetting processes.

At the height of the pandemic, UKG Inc., a provider of human-resources, payroll and workforce-management software, hired fast to keep growing, says UKG's chief people officer, Pat Wadors. As life has gotten back to normal, some of those hires realized they didn't actually want to work there. The company also learned a lesson, she said: "Maybe you're not a great fit for us either."

The company is now more rigorous about who gets a signing bonus, after frequently paying them when the job market was frothy, she said. It's also now firm about face time, taking pains to state up front that new hires have to live near offices; many employees are required to put in at least three days in the office each week.

Clara Broomfield, 27 years old, has been job hunting for eight months. Since leaving her job overseeing employee training and development at a Los Angeles-based online retail company, she estimates that she's applied to 2,000 jobs in various industries.

Several offers have fallen through, she said, and some companies midway or in the final stages of the interview process instituted hiring freezes. One company put her through multiple rounds of interviews and test project assignments during a four-month period before withdrawing the job posting.

"It was common when I last was looking for work in 2019 to have to do two, maybe three rounds of interviews, and maybe do an assignment. But now it seems like we're having an assignment that's lengthy, will require multiple hours of work, and four to five rounds of interviews and still you have no guarantee that you're going to get an offer," she said. "It almost seems like people are posting jobs with no intent to actually hire anyone."

As her savings dwindle, Broomfield is growing more discouraged. Some companies where she had interviews months ago have told her they need more time before making a decision, after previously saying they wanted to make a fast decision. Meanwhile, Broomfield recently gave her landlord notice that she needed to vacate her apartment. She said she's resigned herself to staying with friends in L.A. or moving back to Texas and sleeping on her mother's couch if she doesn't land a job soon.

"I cried today," she said.

MEGAN BURR; RACHEL MOORE

KEYWORDS | CHRISTOPHER MIMS

Self-Driving Cars Versus The World's Worst Drivers

Testing autonomous driving systems for safety means simulated encounters with the kind of bad behavior that's rare in the real world



Imagine learning to drive in a world that resembles the on-road insanity of "Mad Max" or "The Fast and the Furious."

In this world, no one is obeying the law, or lane markings, and everyone, from distracted drivers to jaywalking pedestrians, is forcing you to make split-second, life-or-death decisions—on purpose.

Subjecting autonomous vehicles to such a world, say engineers, is precisely how manufacturers and regulators will know that they are ready to be handed responsibility for our very lives.

To understand why, it helps to know a little about how the artificial-intelligence algorithms at the heart of self-driving systems are trained to handle tricky situations. Much of this training happens in simulation. That is a far safer and cheaper option than gathering data in the real world from actual vehicles, says Henry Liu, a professor of engineering at the University of Michigan and director of Mcity, a facility for testing autonomous vehicles.

Many companies brag about the number of miles their autonomous and semiautonomous vehicles have driven in the real world, but they are likely to be logging at least a thousand times as many miles in simulation, adds Liu.

In the real world, a vehicle might have to travel hundreds or even thousands of miles to have a tricky encounter from which it learns something new. But in simulation, engineers can make it so that their autonomous driving systems encounter an endless stream of the world's worst drivers, says Liu.

The result is, literally, a crash course for autonomous vehicles.

Promises of the imminent and widespread rollout of fully self-driving cars, particularly from Tesla chief Elon Musk, have proved again and again to be nonsense. That doesn't mean we won't be seeing more vehicles with no one behind the wheel—even if only metaphorically—soon. In every case, testing and training with the toughest scenarios available is likely to be important for both making these vehicles happen and, eventually, verifying they are safe enough.

One major holdup for the rollout of autonomous vehicles has been so-called edge cases: rare but potentially disastrous scenarios that have already led to accidents, as in failures of Tesla's autonomous systems that led to a recall of more than 360,000 vehicles. Simulation makes it possible to drill autonomous systems on these edge cases—for example, a pedestrian suddenly crossing the street directly in front of a vehicle—over and over again.



MARK MATCHO

These simulated driving hellworlds can also make it possible to do something as important as training an autonomous system—and that's testing it, says Shai Shalev-Shwartz, the chief technology officer of Mobileye, a company that builds driver-assist and autonomous driving systems.

All of this training and testing is precisely what's led us to this moment—when two companies, Waymo and Cruise, the General Motors unit, are actively testing robotaxis in multiple cities, and Mobileye says that it will offer automakers a system that can completely take over highway driving in personal vehicles by 2026. Mathematically proving that self-driving systems are safer than humans will be critical to getting from a few hundred robotaxis on the road to thousands and eventually millions of self-driving vehicles of every description.

Without such proof, regulators have no standard by which to objectively evaluate whether a system is acceptable, adds Shalev-Shwartz.

But with that proof in hand, autonomous vehicles could be granted a sort of driver's license by safety regulators. Call it the Mad Max driving test, a gantlet only a Hollywood director—or a mild-mannered engineer—could think up.

In Europe and China, rules on autonomous vehicles have established standards that automakers must meet. Stateside, the approach so far has been different.

"The approach of the U.S. government is, 'Don't interfere, and let the companies do whatever they want, and then people will sue their ass later,' " says Shalev-Shwartz.

Humans are complicated

Waymo exposes its autonomous-driving software to simulated situations that could lead to injury or death, then evaluates how well it performs in comparison with a fully alert, completely focused human driver. Typical scenarios include pedestrians jaywalking, cyclists popping out from behind stopped trucks, sudden lane changes by other drivers—basically, anything that could cause an accident.

Key to testing the ability of an autonomous vehicle to handle tricky situations is knowing just what kind might come up. A simulation is only as comprehensive as the pool of real-world scenarios it's based on.

As a result, a number of initiatives have been developed to collect and make available pools of data on what kinds of scenarios lead to crashes and other accidents.

Companies like Waymo, Cruise, Tesla, Motional (a joint venture of Hyundai and Aptiv) and Mobileye have their own vast storehouses of situations in which humans on the road are doing ill-advised things.

Mobileye has about 400 petabytes of driving footage gathered from testing its own driver assistance systems, and the company also gathers anonymized data from some consumer vehicles equipped with its systems, says a company spokesman.

Tesla has made similar claims about the mountains of data it gathers from its vehicles, beginning with the rollout of its Autopilot technology in 2015. Waymo has exceptionally detailed data of the roads where its robotaxis drive, says Trent Victor, the company's director of safety research, because its vehicles bristle with high-quality sensors peering in every direction at once.

These troves of data yield plenty of examples of tricky situations that would be familiar to any experienced human driver, such as making a turn without a green arrow offering explicit permission.

"Unprotected left turns are often a problem for automated vehicles," says Liu of the University of Michigan. Indeed, any time an autonomous vehicle must make predictions about the behavior of humans, rather than simply adhering to rigid rules of the road, it can get into trouble. Other challenging situations include merging, and changing lanes when other nearby drivers wish to do the same, he adds.

There are some scenarios in which an autonomous-driving system can already easily beat a human—just by following the rules. Americans in particular don't seem to know how to navigate two-lane roundabouts, for instance. Liu and his students know this because they have put sensors on eight intersections in the city of Ann Arbor, including a roundabout near his house.

"It's the most dangerous roundabout in our county," says Liu. Despite signs alerting them to, some human drivers entering it make the mistake of not yielding to both lanes of traffic. But an autonomous driving system shouldn't make the same mistake, he adds.

How to define 'safe'

No autonomous vehicle will ever be accident-free—especially in a world in which real human drivers, pedestrians and cyclists are so often at fault for accidents.

At some point, no matter how resilient self-driving systems are in the face of challenges, it's up to governments to determine whether they are safe enough, says Shalev-Shwartz. And while all autonomous-vehicle companies are using simulation to train and test their vehicles, how their performance is measured varies. In part, this is the reason the behavior of these vehicles varies.

Whether in the not-too-distant future we're hopping into a self-driving taxi, or flipping the "self-driving" switch on our cars, the key enabler of this technology will be trust. And how will we know that we can trust these vehicles? In part, it will be because they've graduated from the Mad Max school of driving.

Timing the Housing Market

Continued from page B1

"There but for the grace of God go I."

Three years later, Kyanna Sampson, of Woodbridge, N.J., and her fiancé found themselves in a very different environment when they got engaged and started searching for a house. In March, they were preapproved for a mortgage with a rate of 6%, said Sampson, a 31-year-old member coordinator at a local Realtor association.

"We obviously are coming into the housing market at a horrible time," Sampson said. "My fiancé, he always keeps saying, 'If we were just born a little earlier or a little later…'"

Happening into the housing market at a favorable moment has always been nice, but its wild fluctuations over the past three years have created a financial and emotional gulf between different groups of recent buyers.

"The real financial winners were the pandemic home buyers who locked into mortgage rates around 2 to 3%," said Odeta Kushi, deputy chief economist at First American Financial Corporation, a provider of title and settlement services.

Mortgage rates initially dropped after the Federal Reserve lowered interest rates at the onset of the Covid-19 pandemic. They later jumped as the Fed began a series of rate hikes in March 2022 to address inflation. Fed officials signaled earlier this month that they might be finished raising rates for now.

The average rate for a 30-year fixed-rate mortgage is currently 6.39%, according to Freddie Mac. The typical monthly payment on a median-priced existing single-family home nearly doubled in two years, rising to $1,933 in June 2022 from $1,033 in June 2020, according to the National Association of Realtors, a trade group.

Since the Martins bought their house, they have had room in their budget to put in new flooring and carpeting and a wood stove in their den. They also bought a new car.

Elizabeth Martin said she has at times felt financially unlucky as someone who holds student debt and has Type 1 diabetes. "We don't always note those times when we've been the beneficiaries of luck," she said. "This was definitely one of those times."

House-hunters' buying power has declined a lot since the Martins' home purchase. In August 2021 the highest-priced home that a median-income household could afford with an average mortgage rate peaked at $593,166, according to an analysis from First American. That figure, which assumes a down payment of 20%, plummeted to a recent low of $387,313 in October 2022.

For home buyers, it's as if they took a bathroom break during a game of Monopoly to find that every price on the board had nearly doubled. Many of today's prospective buyers cannot afford to get their foot in the door, literally. Some of Kyanna Sampson's friends managed to buy houses in 2019 and 2020, in convenient locations and with lower mortgage rates. "I am a little jealous," she said.

Many who bought when their dollars went furthest faced vicious competition, Kushi noted, and may have waived contingencies or settled for less-than-perfect houses. The median number of days that a house was on the market, typically 30 to 40 in 2019, dropped to the low 20s in 2020 and into the teens in 2021 and 2022, per the National Association of Realtors.

The difference in having bought a home now versus a few years ago could hit Americans' wallets for decades to come, economists say. Refinancing down the line could help, but likely wouldn't come close to erasing that gap.

A hypothetical buyer who purchased a house in June 2020 for $300,000, roughly the median for existing single-family homes at the time, with a 20% down payment and a 3% mortgage rate would pay about $89,000 in interest over the first 15 years of a 30-year loan, according to calculations by Andy Carswell, a professor of consumer economics at the University of Georgia. By comparison, someone who bought at the same price in June 2022 with a 6% mortgage rate would pay about $190,000 in interest over 15 years.

If interest rates dropped such that the 2022 buyer were able to refinance at 5% five years after their purchase, that number would drop to about $168,000, Carswell's calculations show.

Refinancing comes at a cost, though—in this case, about $7,000 if it came out to 3% of the value of the new loan, a typical percentage for the fees and closing costs.

In the past several decades, good timing has tended to be less about favorable prices and interest rates than what happens in the housing market in the years after a purchase, said Jeffrey Zabel, an economics professor at Tufts University. The problem for prospective buyers, Zabel said, is that it's very hard to know in the moment if a certain time is fortuitous.

Renters who bought into the relatively stable housing market between 1989 and 1999 built more wealth in the following years and decades due to home-price appreciation than those who bought into the more turbulent market between 2001 and 2007, according to a 2020 study Zabel co-authored. But purchasing during any particular year in one of those periods wasn't more advantageous than purchasing during the others in that span of time.

Buyers who missed out on the lower prices and rates earlier in the 2020s say it is sometimes hard not to focus on what might have been.

Diana Capozzi, a 39-year-old veterinarian, is bitter that the moment when she was ready to buy a house came near the end of a run-up in prices. She purchased a three-bedroom in Lebanon, N.H., in March 2022 for $570,000, about $170,000 more than it had sold for less than two years earlier.

Her mortgage rate, 3.875%, is desirable by today's standards and she feels lucky to have it. Nonetheless, she saw some friends refinance in 2020 at a percentage point lower and wishes she had become a homeowner sooner.

She wonders if doing so would have put her on a more comfortable financial trajectory as she saves for her child's college education and continues paying off loans from vet school. Capozzi said that the amount she would have saved on her monthly mortgage payment if she had bought a year earlier would cover most of what she owes each month on her student loans.

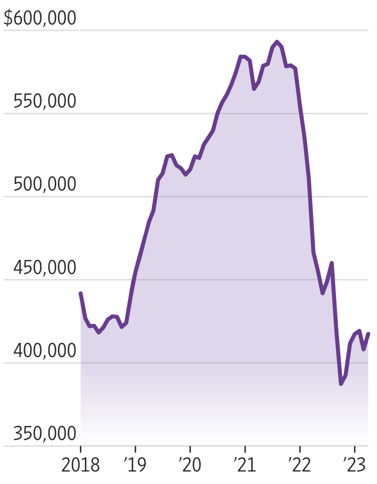
Economists say that because homeownership is a powerful generator of wealth, people who today wish they had bought earlier still have much to gain.

"I wouldn't kick myself too hard if I was 30 and missed the last three years," said Bill McBride, author of the housing-focused economics blog Calculated Risk. "I would just say, 'OK, well, I got lots of years left.' "

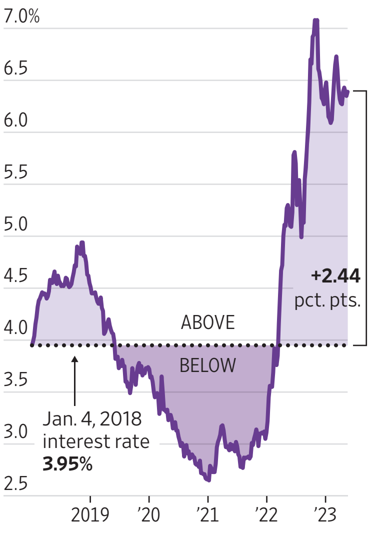
Americans still have more faith in real estate than any other investment. Some 34% rated it the best long-term investment in a recent Gallup survey, down from 41% in 2021 and 45% in 2022.

For the purposes of building long-term wealth, when someone buys a home is typically less important than if they buy one at all, McBride said. And for many, surging prices and interest rates closed off that possibility for now.

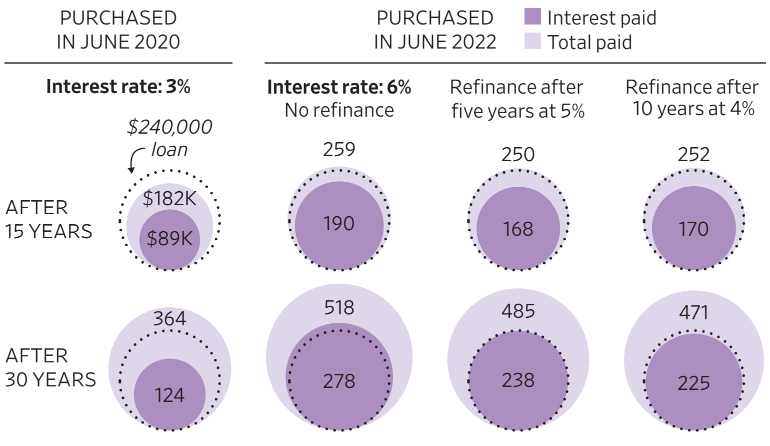
Homebuyers' purchasing power*
The highest price that a median-income household could afford with an average mortgage rate



Average rate on a 30-year fixed mortgage†



The cost of buying a $300,000 house in June 2020 vs. June 2022‡
For a purchase with a 30-year loan and a 20% downpayment



*Data through April 2023. Based on a 20% downpayment and mortgage payment equivalent to one-third of pre-tax income.
†Weekly data as of May 18. Based on a 20% downpayment and a FICO score of 740 or higher.
‡Interest and total amount paid are in thousands of U.S. dollars. Total paid includes the estimated costs of refinancing.
Sources: First American Financial Corporation (purchasing power); Freddie Mac (interest rate); Andy Carswell, University of Georgia (cost of buying)
Rosie Ettenheim/THE WALL STREET JOURNAL

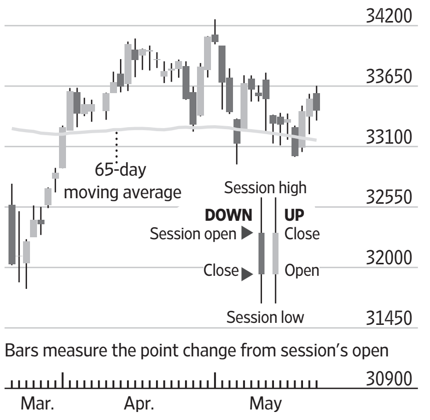
MARKETS DIGEST

Dow Jones Industrial Average

33426.63
▼ 109.28
or 0.33%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	22.28	17.78
P/E estimate *	17.71	16.53
Dividend yield	2.14	2.32

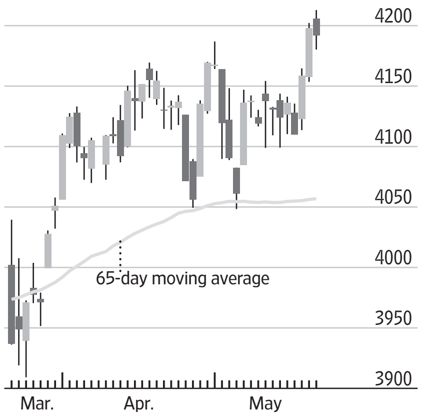
Current divisor
0.15172752595384



S&P 500 Index

4191.98
▼ 6.07
or 0.14%
All-time high
4796.56, 01/03/22

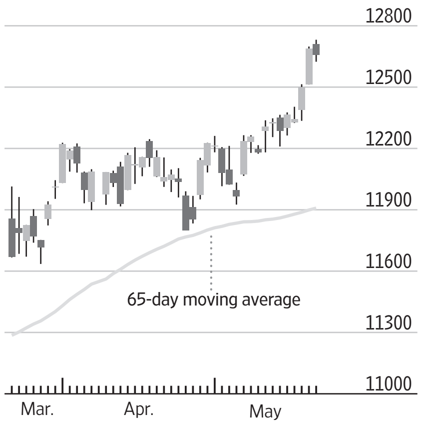
	Last	Year ago
Trailing P/E ratio *	18.57	20.31
P/E estimate *	18.82	17.15
Dividend yield *	1.67	1.58



Nasdaq Composite Index

12657.90
▼ 30.94
or 0.24%
All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	28.12	25.17
P/E estimate *†	26.62	21.37
Dividend yield *†	0.82	0.90



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

Item	% chg
Nymex natural gas	14.08%
Lean hogs	8.36
Nymex RBOB gasoline	6.00
NIKKEI 225	4.83
S&P 500 Information Tech	4.19
Nasdaq-100	3.47
S&P 500 Communication Svcs	3.06
Nasdaq Composite	3.04
S&P 500 Consumer Discr	2.63
KOSPI Composite	2.52
Nymex ULSD	2.46
DAX	2.27
S&P SmallCap 600	2.25
S&P 500 Financials	2.18
Nymex crude	2.16
BOVESPA Index	2.10
Russell 2000	1.89
S&P 500	1.65
South Korean won	1.33
Euro STOXX	1.27
S&P 500 Industrials	1.22
CAC-40	1.04
S&P MidCap 400	0.95
Dow Jones Transportation Average	0.92
S&P 500 Energy	0.90
STOXX Europe 600	0.72
S&P 500 Materials	0.66
FTSE MIB	0.63
WSJ Dollar Index	0.46
Dow Jones Industrial Average	0.38
Shanghai Composite	0.34
S&P/ASX 200	0.31
IBEX 35	0.19
Comex copper	0.16
Canadian dollar	0.15
Australian dollar	0.11
FTSE 100	0.03
U.K. pound	-0.02
Swiss franc	-0.10
Bloomberg Commodity Index	-0.11
iShiBoxx$HYCp	-0.30
Comex silver	-0.30
S&P/TSX Comp	-0.34
Euro area euro	-0.43
iSh 1-3 Treasury	-0.47
S&P BSE Sensex	-0.48
South African rand	-0.56
Indonesian rupiah	-0.62
S&P 500 Health Care	-0.67
VangdTotIntlBd	-0.70
Indian rupee	-0.70
Chinese yuan	-0.70
Hang Seng	-0.90
iSh TIPS Bond	-1.02
Mexican peso	-1.07
iShNatlMuniBd	-1.17
S&P/BMV IPC	-1.19
iShJPMUSEmgBd	-1.22
VangdTotalBd	-1.36
Japanese yen	-1.57
iShiBoxx$InvGrdCp	-1.58
S&P 500 Consumer Staples	-1.68
Norwegian krone	-1.74
Comex gold	-1.78
iSh 7-10 Treasury	-1.85
S&P 500 Real Estate	-2.40
Russian ruble	-3.02
iSh 20+ Treasury	-3.04
Wheat	-3.12
S&P 500 Utilities	-4.36
Soybeans	-8.90
Corn	-12.44

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).
THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33652.90	33336.66	33426.63	-109.28	-0.33	34589.77	28725.51	6.9	0.8	11.4
Transportation Avg	14062.85	13821.14	13909.54	-93.79	-0.67	15640.70	11999.40	3.1	3.9	19.1
Utility Average	925.33	914.65	914.83	-2.08	-0.23	1061.77	838.99	-7.7	-5.4	6.3
Total Stock Market	41977.10	41629.74	41745.42	-95.40	-0.23	43441.80	36056.21	6.3	8.4	12.2
Barron's 400	926.49	911.83	915.56	-6.14	-0.67	1023.20	825.73	0.5	-0.5	13.9
Nasdaq Stock Market										
Nasdaq Composite	12731.73	12624.06	12657.90	-30.94	-0.24	13128.05	10213.29	11.5	20.9	11.3
Nasdaq-100	13874.42	13763.90	13803.49	-31.13	-0.23	13834.62	10679.34	16.6	26.2	14.1
S&P										
500 Index	4212.91	4180.20	4191.98	-6.07	-0.14	4305.20	3577.03	7.4	9.2	12.8
MidCap 400	2490.11	2447.97	2455.89	-21.98	-0.89	2726.61	2200.75	3.0	1.0	14.1
SmallCap 600	1162.34	1139.24	1144.79	-8.52	-0.74	1315.82	1064.45	-2.3	-1.1	15.3
Other Indexes										
Russell 2000	1800.52	1769.02	1773.72	-11.14	-0.62	2021.35	1649.84	0.0	0.7	10.7
NYSE Composite	15421.80	15283.70	15324.32	-21.11	-0.14	16122.58	13472.18	1.6	0.9	10.9
Value Line	548.14	541.11	542.34	-3.39	-0.62	606.49	491.56	-2.3	1.1	10.1
NYSE Arca Biotech	5432.05	5356.07	5417.07	61.01	1.14	5644.50	4208.43	18.9	2.6	-0.5
NYSE Arca Pharma	881.38	870.25	877.71	7.46	0.86	892.45	737.84	4.9	1.1	10.8
KBW Bank	78.09	76.05	76.86	-0.76	-0.98	116.53	71.96	-27.8	-23.8	4.8
PHLX§ Gold/Silver	129.44	126.61	127.84	0.54	0.43	144.37	91.40	-1.3	5.8	-0.4
PHLX§ Oil Service	74.31	73.08	73.43	0.18	0.25	93.94	56.08	-1.3	-12.4	35.6
PHLX§ Semiconductor	3217.93	3186.35	3203.49	-20.00	-0.62	3230.86	2162.32	11.1	26.5	21.7
Cboe Volatility	17.36	15.85	16.81	0.76	4.74	34.02	15.78	-42.9	-22.4	-18.0

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	951,484,926	10,632,825
Adv. volume*	364,004,690	6,297,927
Decl. volume*	576,404,078	4,252,394
Issues traded	3,059	317
Advances	1,169	140
Declines	1,776	161
Unchanged	114	16
New highs	75	2
New lows	45	13
Closing Arms†	1.06	0.29
Block trades*	4,652	102

	Nasdaq	NYSE Arca
Total volume*	3,935,782,307	261,779,780
Adv. volume*	1,626,430,713	106,339,020
Decl. volume*	2,235,182,066	153,696,066
Issues traded	4,586	1,750
Advances	1,976	686
Declines	2,364	1,038
Unchanged	246	26
New highs	108	59
New lows	99	17
Closing Arms†	1.15	0.90
Block trades*	19,652	1,261

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	656.42	0.48	0.07	8.4
	MSCI ACWI ex-USA	301.56	1.36	0.45	7.2
	MSCI World	2842.76	2.64	0.09	9.2
	MSCI Emerging Markets	977.24	−0.92	−0.09	2.2
Americas	MSCI AC Americas	1588.96	−2.59	−0.16	9.0
Canada	S&P/TSX Comp	20351.06	53.97	0.27	5.0
Latin Amer.	MSCI EM Latin America	2299.84	−10.36	−0.45	8.1
Brazil	BOVESPA	110744.51	636.05	0.58	0.9
Chile	S&P IPSA	3263.38	1.38	0.04	2.9
Mexico	S&P/BMV IPC	54296.05	−967.06	−1.75	12.0
EMEA	STOXX Europe 600	468.85	3.06	0.66	10.3
Eurozone	Euro STOXX	463.15	2.55	0.55	13.0
Belgium	Bel-20	3736.78	19.48	0.52	1.0
Denmark	OMX Copenhagen 20	2106.51	...	Closed	14.8
France	CAC 40	7491.96	45.07	0.61	15.7
Germany	DAX	16275.38	112.02	0.69	16.9
Israel	Tel Aviv	1825.50	...	Closed	1.6
Italy	FTSE MIB	27520.33	284.68	1.05	16.1
Netherlands	AEX	767.10	1.82	0.24	11.3
Norway	Oslo Bors All-Share	1392.93	15.95	1.16	2.2
South Africa	FTSE/JSE All-Share	78175.82	507.86	0.65	7.0
Spain	IBEX 35	9251.50	38.40	0.42	12.4
Sweden	OMX Stockholm	856.16	15.58	1.85	9.5
Switzerland	Swiss Market	11571.16	133.38	1.17	7.8
Turkey	BIST 100	4501.73	...	Closed	−18.3
U.K.	FTSE 100	7756.87	14.57	0.19	4.1
U.K.	FTSE 250	19289.10	−9.15	−0.05	2.3
Asia-Pacific	MSCI AC Asia Pacific	162.05	0.37	0.23	4.1
Australia	S&P/ASX 200	7279.50	42.72	0.59	3.4
China	Shanghai Composite	3283.54	−13.78	−0.42	6.3
Hong Kong	Hang Seng	19450.57	−276.68	−1.40	−1.7
India	S&P BSE Sensex	61729.68	297.95	0.49	1.5
Japan	NIKKEI 225	30808.35	234.42	0.77	18.1
Singapore	Straits Times	3202.59	20.03	0.63	−1.5
South Korea	KOSPI	2537.79	22.39	0.89	13.5
Taiwan	TAIEX	16174.92	73.04	0.45	14.4
Thailand	SET	1514.89	−11.80	−0.77	−9.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
SunCar Tech Cl A	SDA	7.80	3.70	90.24	11.50	3.80	-22.8
WISeKey Intl Hldg ADR	WKEY	3.45	1.15	50.00	4.18	1.18	15.0
Aemetis	AMTX	3.22	0.78	31.97	11.50	1.16	-56.8
Interactive Strength	TRNR	7.08	1.37	23.99	8.50	3.21	...
Durect	DRRX	7.00	1.31	23.02	9.70	3.17	76.5
Freightos	CRGO	2.50	0.45	21.95	31.15	1.87	-74.7
Biocept	BIOC	6.65	1.17	21.24	48.60	5.15	-84.6
P3 Health Partners	PIII	3.85	0.66	20.69	7.05	0.70	-19.8
Bridger Aerospace	BAER	6.30	0.97	18.20	25.90	3.26	-35.7
LuxUrban Hotels	LUXH	3.50	0.53	17.85	5.00	1.24	...
Recursion Pharm	RXRX	6.43	0.96	17.55	14.18	4.54	18.9
Inventiva ADR	IVA	3.18	0.47	17.34	11.75	2.22	-65.8
Applied Digital	APLD	8.57	1.18	15.97	8.65	0.85	134.8
Vislink Technologies	VISL	5.44	0.74	15.76	15.00	3.90	-59.2
Lightning eMotors	ZEV	4.28	0.58	15.68	86.80	2.91	-94.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
CaliberCos	CWD	5.25	-2.45	-31.82	13.00	3.79	...
Foot Locker	FL	30.21	-11.31	-27.24	47.22	23.85	-4.2
Elevation Oncology	ELEV	3.81	-1.25	-24.70	5.10	0.72	19.1
Exela Technologies	XELA	4.91	-1.44	-22.68	1189.60	2.62	-99.5
AN2 Therapeutics	ANTX	6.31	-1.52	-19.41	22.49	4.87	-39.3
Bellerophon Therapeutics	BLPH	7.92	-1.54	-16.28	12.58	0.67	760.9
Cohen Co	COHN	5.67	-1.03	-15.37	16.48	5.63	-63.6
Dominari Holdings	DOMH	2.38	-0.43	-15.30	7.27	2.06	-54.3
Gaia Cl A	GAIA	2.50	-0.43	-14.70	5.33	2.05	-49.9
Cyclerion Therapeutics	CYCN	5.26	-0.90	-14.61	25.00	3.64	-52.3
Noodles Cl A	NDLS	3.26	-0.55	-14.44	6.78	3.21	-40.2
Bird Global	BRDS	2.40	-0.40	-14.29	21.63	2.35	-88.2
Phio Pharmaceuticals	PHIO	4.34	-0.71	-14.06	12.27	3.11	-45.5
NantHealth	NH	2.41	-0.36	-13.00	9.75	1.24	-72.8
Arbe Robotics	ARBE	2.06	-0.29	-12.34	7.87	1.85	-66.7

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Palantir Technologies	PLTR	149,785	239.9	11.71	-0.26	12.41	5.92
Tesla	TSLA	135,893	-1.8	180.14	1.84	314.67	101.81
ProSh UltraPro Shrt QQQ	SQQQ	115,279	-12.5	25.56	0.71	69.55	25.16
SPDR S&P 500 ETF Trust	SPY	103,226	16.5	418.62	-0.15	431.73	348.11
ProShares UltraPro QQQ	TQQQ	98,704	-32.9	31.74	-0.69	39.38	16.10

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0043	232.8143	31.7
Brazil real	.2000	5.0005	−5.4
Canada dollar	.7392	1.3529	−0.2
Chile peso	.001252	798.60	−5.9
Colombia peso	.000220	4535.50	−6.5
Ecuador US dollar	1	1	unch
Mexico peso	.0562	17.7881	−8.7
Uruguay peso	.02577	38.8000	−2.9
Asia-Pacific			
Australia dollar	.6649	1.5040	2.5
China yuan	.1427	7.0076	1.6
Hong Kong dollar	.1279	7.8172	0.1
India rupee	.01207	82.839	0.1
Indonesia rupiah	.0000670	14936	−4.1
Japan yen	.007252	137.90	5.2
Kazakhstan tenge	.002231	448.20	−3.2
Macau pataca	.1242	8.0540	0.1
Malaysia ringgit	.2203	4.5385	3.0
New Zealand dollar	.6275	1.5936	1.2
Pakistan rupee	.00350	285.750	26.0
Philippines peso	.0180	55.649	−0.1
Singapore dollar	.7433	1.3454	0.3
South Korea won	.0007546	1325.21	5.0
Sri Lanka rupee	.0032568	307.05	−16.4
Taiwan dollar	.03267	30.605	−0.1
Thailand baht	.02907	34.400	−0.6
Vietnam dong	.00004261	23470	−0.7
Europe			
Czech Rep. koruna	.04547	21.994	−2.5
Denmark krone	.1451	6.8923	−0.8
Euro area euro	1.0806	.9255	−1.0
Hungary forint	.002877	347.57	−6.9
Iceland krona	.007142	140.02	−1.1
Norway krone	.0919	10.8777	10.9
Poland zloty	.2381	4.1995	−4.1
Russia ruble	.01248	80.100	8.6
Sweden krona	.0949	10.5370	1.0
Switzerland franc	1.1119	.8994	−2.8
Turkey lira	.0505	19.8030	6.0
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2446	.8035	−2.8
Middle East/Africa			
Bahrain dinar	2.6525	.3770	−0.01
Egypt pound	.0324	30.8992	24.8
Israel shekel	.2739	3.6507	3.6
Kuwait dinar	3.2556	.3072	0.4
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.640	−0.7
Saudi Arabia riyal	.2667	3.7497	−0.2
South Africa rand	.0514	19.4513	14.2

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.06	−0.33	−0.34	0.53

Sources: Tullett Prebon, Dow Jones Market Data

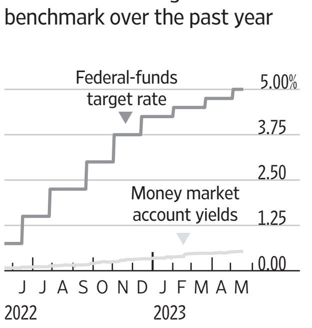
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	961.17	-0.43	-0.04	1251.61	956.11	-20.53	-8.35
Refinitiv/CC CRB Index	262.13	0.47	0.18	329.59	254.03	-16.18	-5.62
Crude oil, $ per barrel	71.55	-0.31	-0.43	122.11	66.74	-36.81	-10.85
Natural gas, $/MMBtu	2.585	-0.007	-0.27	9.680	1.991	-68.02	-42.23
Gold, $ per troy oz.	1978.70	22.20	1.13	2048.00	1623.30	7.43	8.74

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.53%
UFB Direct	4.81%
San Diego, CA	877-472-9200
CIT Bank	4.85%
Pasadena, CA	855-462-2652
Popular Direct	4.85%
Miami Lakes, FL	800-274-5696
Varo Bank	5.00%
Draper, UT	877-377-8276
CFG Community Bank	5.07%
Baltimore, MD	888-205-8388

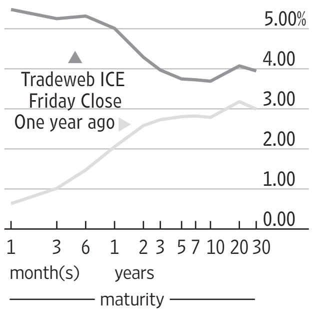
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.00-5.25	5.00-5.25	0.75	5.25	5.00
Prime rate*	8.25	8.25	4.00	8.25	5.00
Libor, 3-month	5.39	5.32	1.51	5.39	5.02
Money market, annual yield	0.53	0.53	0.08	0.53	0.23
Five-year CD, annual yield	2.83	2.81	0.94	2.83	2.02
30-year mortgage, fixed†	7.12	6.94	5.26	7.41	3.53
15-year mortgage, fixed†	6.39	6.19	4.60	6.53	3.41
Jumbo mortgages, $726,200-plus†	7.21	6.99	5.19	7.44	3.54
Five-year adj mortgage (ARM)†	5.79	5.73	3.86	5.82	2.57
New-car loan, 48-month	7.03	7.03	4.44	7.03	2.76

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

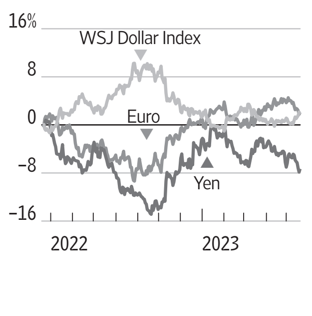
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2132.130	4.040	3.760	4.560	2.700	−2.513	−4.556
U.S. Treasury Long, Bloomberg	3222.330	4.040	3.840	4.570	3.060	−9.987	−12.360
Aggregate, Bloomberg	1987.160	4.610	4.370	5.210	3.300	−2.097	−3.622
Fixed-Rate MBS, Bloomberg	1965.030	4.660	4.490	5.380	3.300	−2.943	−3.847
High Yield 100, ICE BofA	3236.862	8.117	8.022	8.753	6.441	4.344	3.658
Muni Master, ICE BofA	563.364	3.411	3.156	3.936	2.419	3.020	−0.574
EMBI Global, J.P. Morgan	779.137	7.924	7.676	9.159	6.775	0.687	−1.899

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
May	3.6925	3.7555		3.6925	**3.7225**	0.0410	1,011
July	3.6975	3.7675		3.6765	**3.7320**	0.0425	130,249
Gold (CMX)-100 troy oz.; $ per troy oz.							
May	1960.00	1976.70		1960.00	**1978.70**	22.20	123
June	1960.50	1987.40		1956.30	**1981.60**	21.80	186,811
July	1974.90	1995.50		1970.50	**1991.20**	21.80	1,890
Aug	1979.30	2005.80		1974.90	**2000.30**	22.00	243,876
Oct	1997.70	2024.80		1995.60	**2019.20**	22.00	11,396
Dec	2016.60	2042.80		2012.20	**2037.30**	21.60	34,395
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
May					**1531.80**	73.60	1
June	1463.50	1535.00		1461.00	**1523.80**	73.60	7,439
Platinum (NYM)-50 troy oz.; $ per troy oz.							
May					**1078.80**	17.50	1
July	1059.60	1084.20		1055.00	**1075.70**	17.50	66,984
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
May	23.950	23.950		23.950	**23.920**	0.425	187
July	23.655	24.185		23.555	**24.060**	0.427	113,675
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
June	71.94	73.40		71.03	**71.55**	–0.31	59,570
July	72.06	73.58		71.18	**71.69**	–0.25	367,922
Aug	71.95	73.47		71.13	**71.59**	–0.27	203,494
Sept	71.71	73.19		70.88	**71.31**	–0.30	166,810
Oct	71.33	72.82		70.56	**70.94**	–0.34	173,606
Dec	70.77	72.06		69.81	**70.17**	–0.42	225,167
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
June	2.4094	2.4481		2.3550	**2.3622**	–.0404	42,494
July	2.3919	2.4288		2.3447	**2.3524**	–.0330	73,495
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
June	2.5751	2.6220		2.5600	**2.5761**	.0078	56,596
July	2.5116	2.5525		2.4860	**2.4977**	–.0072	93,078
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
June	2.615	2.685		2.557	**2.585**	–.007	71,736
July	2.735	2.816		2.682	**2.707**	–.008	372,413
Aug	2.803	2.885		2.759	**2.772**	–.015	96,678
Sept	2.789	2.864		2.740	**2.747**	–.023	166,318
Oct	2.859	2.942		2.821	**2.827**	–.022	114,738
Jan'24	3.972	4.021		3.918	**3.925**	–.055	77,534

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
July	555.00	571.75		551.50	**554.50**	–.75	502,981
Dec	500.00	510.75		498.50	**499.75**	–1.00	376,445
Oats (CBT)-5,000 bu.; cents per bu.							
July	335.00	340.00		320.00	**322.25**	–15.50	2,950
Dec	349.00	352.75		336.25	**335.00**	–15.75	1,047
Soybeans (CBT)-5,000 bu.; cents per bu.							
July	1333.25	1345.00	▼	1304.75	**1307.25**	–26.00	271,101
Nov	1187.00	1203.50	▼	1173.25	**1175.50**	–11.50	207,290
Soybean Meal (CBT)-100 tons; $ per ton.							
July	414.00	417.50	▼	408.60	**409.10**	–5.00	182,298
Dec	382.00	384.90	▼	376.50	**377.40**	–5.60	107,232
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
July	47.50	48.98		46.91	**47.27**	–.02	189,595
Dec	47.35	48.72		46.80	**47.05**	–.16	133,554
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
July	17.33	17.41		17.06	**17.07**	–.27	3,176
Sept	15.23	15.25		15.02	**15.05**	–.13	4,290
Wheat (CBT)-5,000 bu.; cents per bu.							
July	611.00	620.75	▼	602.00	**605.00**	–6.75	212,456
Sept	623.75	633.00	▼	614.50	**617.00**	–7.50	66,753
Wheat (KC)-5,000 bu.; cents per bu.							
July	855.75	864.75		821.25	**824.25**	–32.75	88,024
Sept	844.75	852.25		813.00	**815.50**	–30.00	42,573
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
May	205.900	206.700		205.575	**206.275**	.175	3,791
Aug	233.825	235.725	▲	232.850	**235.100**	.600	34,085
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
June	165.525	166.225		164.825	**165.725**	.200	53,855
Aug	163.500	164.600		163.175	**164.300**	.675	146,453
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
June	84.525	84.925		82.825	**83.025**	–2.275	42,052
July	84.600	85.750	▼	82.825	**83.125**	–2.475	68,626
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
July	503.50	504.50		501.50	**501.50**	–2.00	4,841
Sept	523.50	525.50		522.50	**522.50**	–2.50	1,090
Milk (CME)-200,000 lbs., cents per lb.							
May	16.18	16.21		16.18	**16.19**	.01	4,683
June	15.92	16.17	▼	15.80	**16.06**	.14	6,713
Cocoa (ICE-US)-10 metric tons; $ per ton.							
July	2,988	3,074	▲	2,971	**3,068**	77	127,774
Sept	3,000	3,079	▲	2,980	**3,074**	73	77,366
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
July	186.20	194.40		186.20	**192.00**	5.35	73,800
Sept	183.95	191.55		183.85	**189.30**	5.05	51,081
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
July	25.65	26.09		25.59	**25.78**	.17	383,963
Oct	25.32	25.78		25.30	**25.49**	.18	251,824
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
July	42.50	42.50		42.50	**42.50**	.01	476
March'24	42.49	42.49		42.49	**42.49**	–.01	2,124
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
July	86.30	87.98		86.13	**86.72**	.06	82,370
Dec	83.50	84.30		83.30	**83.89**	.17	75,913
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
July	253.05	259.45		253.05	**258.20**	5.05	6,971
Sept	247.85	253.00		247.85	**252.00**	4.15	867

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	135-280	136-030		134-130	**134-250**	–1-03.0	1,430,818
Sept	136-090	136-180		134-280	**135-080**	–1-03.0	57,524
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	127-300	128-060		126-260	**127-050**	–24.0	1,152,789
Sept	128-050	128-120		127-010	**127-110**	–25.0	98,122
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	114-000	114-050		113-110	**113-180**	–11.5	4,434,026
Sept	114-265	114-305		114-045	**114-110**	–12.0	383,012
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	109-000	109-035		108-165	**108-220**	–8.0	4,610,756
Sept	109-197	109-230		109-037	**109-087**	–8.5	460,719
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
June	102-217	102-248		102-156	**102-190**	–1.5	3,019,450
Sept	103-101	103-135		103-032	**103-067**	–2.0	224,998
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
May	94.9425	94.9450		94.9425	**94.9425**	–.0025	441,760
July	94.8400	94.8900		94.8300	**94.8750**	.0350	275,282
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	96-095	96-270		96-060	**96-140**	–14.5	7,000
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.0525	95.0550		95.0500	**95.0550**	.0025	1,019,798
June	94.8125	94.8775		94.8000	**94.8425**	.0325	1,262,646
Eurodollar (CME)-$1,000,000; pts of 100%							
June	94.5000	94.5350		94.4800	**94.5050**	.0250	542,670

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
June	.7242	.7308		.7242	**.7274**	.0030	210,612
Sept	.7352	.7412		.7346	**.7377**	.0029	3,411
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
June	.7412	.7429		.7399	**.7408**	.0001	156,167
Sept	.7426	.7442		.7413	**.7422**	.0002	3,431
British Pound (CME)-£62,500; $ per £							
June	1.2412	1.2492		1.2401	**1.2457**	.0046	226,751
Dec					**1.2481**	.0045	8,801
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1084	1.1178		1.1075	**1.1151**	.0067	43,242
Sept	1.1205	1.1287		1.1187	**1.1262**	.0066	646
Australian Dollar (CME)-AUD 100,000; $ per AUD							
June	.6629	.6683		.6624	**.6659**	.0038	175,045
Sept	.6659	.6703		.6646	**.6680**	.0038	1,114
Mexican Peso (CME)-MXN 500,000; $ per MXN							
June	.05607	.05640		.05580	**.05597**	–.00016	244,514
Sept	.05521	.05540		.05488	**.05497**	–.00015	771
Euro (CME)-€125,000; $ per €							
June	1.0789	1.0848		1.0778	**1.0826**	.0041	771,377
Sept	1.0844	1.0898		1.0830	**1.0877**	.0040	14,604

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	33625	33731		33394	**33496**	–122	96,193
Sept	33895	33992		33670	**33766**	–123	1,369
Mini S&P 500 (CME)-$50 x index							
June	4215.50	4227.25		4191.50	**4204.75**	–7.25	2,356,448
Sept	4254.75	4267.00		4231.00	**4244.75**	–7.25	30,794
Mini S&P Midcap 400 (CME)-$100 x index							
June	2486.00	2499.00		2452.00	**2461.70**	–22.90	37,675
Sept					**2480.40**	–22.60	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
June	13908.50	13960.25	▲	13814.25	**13858.00**	–36.00	277,971
Sept	14072.00	14113.50	▲	13971.50	**14014.50**	–36.75	4,862
Mini Russell 2000 (CME)-$50 x index							
June	1793.10	1805.60		1770.40	**1779.20**	–11.90	529,670
Sept	1812.00	1820.50		1787.00	**1794.90**	–12.10	3,768
Dec					**1810.50**	–12.30	97
Mini Russell 1000 (CME)-$50 x index							
June	2308.60	2310.60		2292.70	**2299.10**	–5.30	7,482
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	103.39	103.49		102.87	**103.08**	–.38	28,800
Sept	102.96	103.10		102.55	**102.71**	–.38	1,398

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, May 19, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	151.55	–0.84	17.3
CnsStapleSelSector	XLP	75.92	0.07	1.8
DimenUSCoreEq2	DFAC	25.61	–0.31	5.5
EnSelSectorSPDR	XLE	79.64	0.77	–9.0
FinSelSectorSPDR	XLF	32.60	–0.43	–4.7
HealthCareSelSect	XLV	131.31	0.47	–3.3
InvscQQQI	QQQ	336.51	–0.23	26.4
InvscS&P500EW	RSP	142.86	–0.27	1.1
iShCoreDivGrowth	DGRO	50.04	–0.06	0.1
iShCoreMSCIEAFE	IEFA	68.81	0.58	11.6
iShCoreMSCIEM	IEMG	48.41	0.06	3.7
iShCoreMSCITotInt	IXUS	63.01	0.35	8.9
iShCoreS&P500	IVV	420.44	–0.14	9.4
iShCoreS&P MC	IJH	245.03	–0.93	1.3
iShCoreS&P SC	IJR	93.94	–0.75	–0.7
iShCoreS&PTotUS	ITOT	92.09	–0.22	8.6
iShCoreTotalUSDBd	IUSB	45.39	–0.26	1.0
iShCoreUSAggBd	AGG	98.08	–0.22	1.1
iShESGAwareUSA	ESGU	92.07	–0.20	8.6
iShEdgeMSCIMinUSA	USMV	73.13	0.14	1.4
iShEdgeMSCIUSAQual	QUAL	126.72	–0.24	11.2
iShGoldTr	IAU	37.45	0.97	8.3
iShiBoxx$HYCpBd	HYG	74.20	0.11	0.8
iShiBoxx$InvGrCpBd	LQD	106.61	–0.12	1.1
iShJPMUSDEmBd	EMB	84.17	–0.01	–0.5
iShMBS	MBB	93.21	–0.41	0.5
iShMSCIACWI	ACWI	92.97	0.06	9.5
iShMSCI EAFE	EFA	73.66	0.59	12.2
iSh MSCI EM	EEM	38.98	0.08	2.8
iShMSCIEAFEValue	EFV	49.75	0.44	8.4
iShNatlMuniBd	MUB	105.75	–0.31	0.2
iSh1-5YIGCorpBd	IGSB	50.31	–0.02	1.0
iSh1-3YTreaBd	SHY	81.78	–0.07	0.8
iShRussMC	IWR	68.93	–0.39	2.2
iShRuss1000	IWB	229.57	–0.18	9.0
iShRuss1000Grw	IWF	254.70	–0.25	18.9
iShRuss1000Val	IWD	151.64	–0.11	–0.0
iShRussell2000	IWM	176.11	–0.61	1.0
iShS&P500Grw	IVW	66.10	0.06	13.0
iShS&P500Value	IVE	153.16	–0.31	5.6
iShSelectDiv	DVY	111.40	–0.37	–7.6
iSh7-10YTreaBd	IEF	97.63	–0.38	1.9
iShShortTreaBd	SHV	110.29	...	0.3
iShTIPSBondETF	TIP	108.30	–0.24	1.7
iSh20+YTreaBd	TLT	101.10	–0.71	1.5
iShUSTreasuryBd	GOVT	23.05	–0.32	1.5
JPMEquityPrem	JEPI	54.88	0.07	0.7
JPM UltShIncm	JPST	50.20	–0.02	0.1
ProShUltPrQQQ	TQQQ	31.74	–0.69	83.5
SPDRBbg1-3MTB	BIL	91.65	...	0.2
SPDR DJIA Tr	DIA	334.19	–0.34	0.9
SPDR Gold	GLD	183.64	0.99	8.3
SPDRPtfDevxUS	SPDW	32.92	0.49	10.9
SPDRS&P500Value	SPYV	41.10	–0.27	5.7
SPDRPtfS&P500	SPLG	49.24	–0.08	9.5
SPDRS&P500Growth	SPYG	57.26	0.02	13.0
SPDR S&P 500	SPY	418.62	–0.15	9.5
SchwabIntEquity	SCHF	35.82	0.59	11.2
SchwabUS BrdMkt	SCHB	48.71	–0.20	8.7
SchwabUS Div	SCHD	70.59	0.10	–6.6
SchwabUS LC	SCHX	49.37	–0.18	9.3
SchwabUS LC Grw	SCHG	68.65	–0.28	23.6
SPDR S&PMdCpTr	MDY	448.80	–0.90	1.4
SPDR S&P Div	SDY	121.10	–0.44	–3.2
TechSelectSector	XLK	157.48	–0.04	26.6
UtilitiesSelSector	XLU	66.11	–0.15	–6.2
VanEckGoldMin	GDX	32.16	0.88	12.2
VangdInfoTech	VGT	401.24	–0.18	25.6
VangdSC Val	VBR	154.91	–0.91	–2.4
VangdExtMkt	VXF	138.27	–0.71	4.1
VangdDivApp	VIG	156.41	–0.10	3.0
VangdFTSEAWxUS	VEU	54.43	0.35	8.6
VangdFTSEDevMk	VEA	46.40	0.61	10.6
VangdFTSE EM	VWO	39.89	–0.05	2.3
VangdFTSE Europe	VGK	62.97	0.74	13.6
VangdGrowth	VUG	260.74	–0.30	22.3
VangdHlthCr	VHT	242.37	0.39	–2.3
VangdHiDiv	VYM	103.68	–0.07	–4.2
VangdIntermBd	BIV	75.68	–0.30	1.8
VangdIntrCorpBd	VCIT	78.74	–0.18	1.6
VangdIntermTrea	VGIT	59.42	–0.32	1.6
VangdLC	VV	191.05	–0.18	9.7
VangdMC	VO	207.22	–0.33	1.7
VangdMC Val	VOE	131.44	–0.33	–2.8
VangdMBS	VMBS	45.87	–0.33	0.8
VangdRealEst	VNQ	80.40	–0.16	–2.5
VangdS&P500ETF	VOO	384.57	–0.16	9.5
VangdST Bond	BSV	76.14	–0.12	1.1
VangdSTCpBd	VCSH	75.86	–0.02	0.9
VangdShtTmInfltn	VTIP	47.60	–0.13	1.9
VangdShortTrea	VGSH	58.24	–0.05	0.7
VangdSC	VB	186.64	–0.80	1.7
VangdTaxExemptBd	VTEB	49.77	–0.26	0.6
VangdTotalBd	BND	72.67	–0.27	1.2
VangdTotIntlBd	BNDX	48.57	–0.02	2.4
VangdTotIntlStk	VXUS	56.13	0.34	8.5
VangdTotalStk	VTI	207.69	–0.24	8.6
VangdTotWrldStk	VT	93.75	0.01	8.8
VangdValue	VTV	137.64	...	–1.9
WisdTrFRTrea	USFR	50.45	–0.02	0.4

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

May 19, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	**303.363**	0.51	4.9
Core	**306.899**	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.00
Canada	**6.70**	6.70	6.70	3.20
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.75**	3.75	3.75	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.50**	4.50	4.50	1.00
Australia	**3.85**	3.85	3.85	0.35

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	52-Week High	52-Week Low
30 days	**6.167**	5.825	6.812	4.321
60 days	**6.175**	5.823	6.988	4.390

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Advanced Drainage Systems	WMS	0.5	.14 / .12	Q	Jun15 / Jun01
Materion	MTRN	0.5	.13 / .125	Q	Jun15 / May31
Mesa Royalty Trust	MTR	9.2	.4875 / .2379	M	Jul31 / May31
NACCO Industries Cl A	NC	2.5	.2175 / .2075	Q	Jun15 / May31
Stocks					
Bird Global	BRDS		1:25		/May19
Foreign					
Chubb	CB	1.7	.86	Q	Jul07 / Jun16
Dole	DOLE	2.4	.08	Q	Jul06 / Jun16
Granite REIT	GRP.U	3.9	.1978	M	Jun15 / May31
Grindrod Shipping Hldgs	GRIN	1.3	.03	Q	Jun19 / Jun09
Grupo Televisa ADR	TV	1.6	.09853	A	Jun12 / May30
Star Bulk Carriers	SBLK	27.0	.35	Q	Jun27 / Jun07
United Maritime	USEA	11.2	.075	Q	Jul06 / Jun22

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest		Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.875	U.S. 2	4.287	▲	4.269	4.263	2.611			
3.375	10	3.690	▲	3.647	3.601	2.854			
3.250	Australia 2	3.505	▲	3.411	3.214	2.553	-76.8	-85.6	-3.0
4.500	10	3.603	▲	3.496	3.523	3.381	-8.8	-15.4	48.7
0.000	France 2	2.962	▼	2.966	3.087	0.261	-131.1	-130.0	-232.1
3.000	10	3.008	▼	3.032	3.061	1.451	-68.4	-61.8	-144.3
2.800	Germany 2	2.762	▲	2.756	2.968	0.365	-151.1	-151.1	-221.8
2.300	10	2.425	▼	2.448	2.517	0.952	-126.7	-120.2	-194.1
2.500	Italy 2	3.437	▼	3.457	3.500	0.918	-83.6	-81.0	-166.5
4.400	10	4.251	▼	4.304	4.354	2.898	55.9	65.3	0.5
0.005	Japan 2	-0.058	▲	-0.059	-0.038	-0.058	-433.0	-432.6	-264.1
0.500	10	0.407	▲	0.385	0.478	0.243	-328.5	-326.6	-265.0
0.000	Spain 2	3.107	▼	3.126	3.177	0.600	-116.5	-114.1	-198.2
3.150	10	3.513	▼	3.513	3.538	2.041	-17.9	-13.7	-85.2
0.625	U.K. 2	3.943	▼	3.962	3.809	1.505	-33.0	-30.5	-107.8
4.250	10	3.988	▲	3.959	3.860	1.866	29.6	30.9	-102.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
KeyCorp	KEY	4.390	8.91	Dec. 14, '27	520	–43	n.a.
Barclays	BACR	4.375	5.59	Jan. 12, '26	169	–22	197
Lowe's	LOW	4.400	4.66	Sept. 8, '25	37	–22	n.a.
Commonwealth Bank of Australia	CBAAU	5.316	4.66	March 13, '26	65	–16	84
Athene Global Funding	ATH	1.608	6.47	June 29, '26	246	–14	262
Banco Santander	SANTAN	2.749	6.50	Dec. 3, '30	281	–14	305
EDP Finance	EDPPL	1.710	5.15	Jan. 24, '28	145	–13	146
Intercontinental Exchange	ICE	3.650	4.48	May 23, '25	15	–12	34

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
KeyCorp	KEY	4.150	9.74	Oct. 29, '25	544	28	479
International Business Machines	IBM	6.500	4.89	Jan. 15, '28	114	17	n.a.
Wells Fargo	WFC	3.550	5.13	Sept. 29, '25	86	13	n.a.
Shell International Finance	RDSALN	2.875	4.37	May 10, '26	46	7	n.a.
Credit Agricole	ACAFP	5.301	5.02	July 12, '28	132	6	127
National Australia Bank	NAB	4.966	4.69	Jan. 12, '26	75	6	82
Royal Bank of Canada	RY	6.000	5.12	Nov. 1, '27	136	6	134
Verizon Communications	VZ	4.329	4.96	Sept. 21, '28	121	6	116

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.950	8.51	March 1, '33	89.800	2.08	86.520
Navient	NAVI	5.625	9.94	Aug. 1, '33	72.750	0.75	72.300
Ford Motor	F	4.750	7.36	Jan. 15, '43	73.085	0.61	74.875
Hughes Satellite Systems	SATS	6.625	9.21	Aug. 1, '26	92.970	0.47	92.634
Intelsat Jackson Holdings	INTEL	6.500	8.05	March 15, '30	92.000	0.47	92.268
ZF North America Capital	ZFFNGR	4.750	6.29	April 29, '25	97.239	0.36	97.228
OneMain Finance	OMF	7.125	8.90	March 15, '26	95.641	0.27	95.375
Xerox	XRXCRP	6.750	10.24	Dec. 15, '39	72.459	0.26	73.625

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Occidental Petroleum	OXY	6.200	6.39	March 15, '40	98.035	–1.44	101.223
Dish DBS	DISH	5.125	22.58	June 1, '29	44.000	–0.75	43.000
Sprint Capital	...	8.750	5.75	March 15, '32	120.504	–0.54	122.517
Venture Global Calcasieu Pass	VENTGL	4.125	6.49	Aug. 15, '31	85.125	–0.50	87.750
American Airlines	AAL	11.750	6.84	July 15, '25	109.625	–0.33	110.492
TransAlta	TACN	6.500	7.12	March 15, '40	94.000	–0.23	94.240
Pactiv	...	7.950	7.95	Dec. 15, '25	100.000	–0.19	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, May 19, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ABB	ABB	37.76	1.4
AcadiaPharm	ACAD	24.32	4.8
ACV Auctions	ACVA	17.72	1.4
AryaSciencesV	ARYE	10.35	0.6
ASML	ASML	699.87	-0.3
AeroVironment	AVAV	110.00	-2.5
AlchemyInv1	ALCYU	10.18	0.1
Alcon	ALC	81.90	1.2
Alphabet A	GOOGL	125.97	-0.1
Alphabet C	GOOG	126.48	-0.2
AmerisourceBrgn	ABC	176.62	-0.8
Ametek	AME	149.47	-0.1
AntelopeEnterprise	AEHL	1.41	12.8
Apple	AAPL	176.39	0.1
AppliedDigital	APLD	8.65	16.0
APxAcqnI Wt	APXIW	0.26	-14.4
argenx	ARGX	422.58	2.2
AriszAcqnA	ARIZ	10.80	0.2
ArloTech	ARLO	9.81	-4.0
Astronics	ATRO	17.47	-0.8
Augmedix	AUGX	4.36	0.5
AxcelisTechs	ACLS	145.88	-2.0
BadgerMeter	BMI	143.37	1.2
Bladex	BLX	20.48	1.1
BeazerHomes	BZH	21.89	-2.9
BerkHathwy A	BRK.A	511334	0.6
BerkHathwy B	BRK.B	333.94	0.2
BetterWorld	BWAC	10.84	0.2
BiglariB	BH	194.00	0.6
BioRestorativeTher	BRTX	5.77	4.4
BlackMountain	BMAC.U	10.50	0.1
Broadcom	AVGO	684.95	0.6
CGI A	GIB	105.06	0.6
CadenceDesign	CDNS	219.09	-0.1
CartesianGrwIIA	RENE	11.37	...
Chase	CCF	118.65	0.1
Chipotle	CMG	2110.00	0.5
ChurchillVI A	CCVI	10.22	...
ClearOne	CLRO	2.65	4.9
ClearSignTech	CLIR	1.75	7.7
ComfortSystems	FIX	156.19	-1.8
CommVehicle	CVGI	10.33	1.0
Copart	CPRT	89.31	-0.1
CraneNXT	CXT	53.79	2.2
CresceraCapAcqnUn	CRECU	15.18	-0.4
CresceraCapA	CREC	17.15	0.6
Cvent	CVT	8.49	-0.1
Darden	DRI	163.41	-0.5
DelcathSystems	DCTH	7.11	1.9
DorianLPG	LPG	24.01	5.7
Duolingo	DUOL	152.68	-1.0
EagleMaterials	EXP	169.19	0.7
Eltek	ELTK	6.17	14.0
Enstar	ESGR	271.39	-1.3
Ent4.0TechAcqnA	ENTF	10.60	0.1
EssentGroup	ESNT	45.67	-1.0
EverestConsol	MNTN.U	10.59	0.2
EvolvTech	EVLV	5.74	-1.6
ExactSciences	EXAS	83.73	2.3
FairIsaac	FICO	768.80	-1.3
Ferrari	RACE	299.22	1.0
Flywire	FLYW	31.35	-0.6
Forestar	FOR	20.79	-0.9
Fortinet	FTNT	69.68	2.2
FutureFuel	FF	9.79	-1.0
GMS	GMS	65.44	-0.5
GeneralElec	GE	105.78	0.2
GibraltarInds	ROCK	57.69	0.6
Glaukos	GKOS	61.01	-2.1
GoHealth	GOCO	20.70	13.2
GoldenStarAcqn	GODNU	10.25	0.4
Harmonic	HLIT	16.97	-0.8
HeartlandMediaWt	HMA.WS	0.30	-6.3
HeritageGlobal	HGBL	3.30	3.1
HireQuest	HQI	25.20	-2.1
HitekGlobal	HKIT	10.48	-2.7
Hovnanian	HOV	92.60	-1.2
Hubbell	HUBB	284.27	-0.2
IES Holdings	IESC	50.83	0.3
Immunogen	IMGN	14.91	3.8
Immunovant	IMVT	21.67	-0.1
InFinTAcqnA	IFIN	10.74	0.3
IngersollRand	IR	61.06	-0.3
Ingredion	INGR	112.76	1.1
InspireMedical	INSP	310.15	1.8
IntlGeneralIns	IGIC	8.91	4.6
IntuitiveSurgical	ISRG	315.20	0.4
KrystalBiotech	KRYS	97.31	9.8
LFCapAcqnIIA	LFAC	10.61	0.1
LambWeston	LW	115.04	0.6
LennoxIntl	LII	294.73	-1.5
LeonardoDRS	DRS	15.90	-1.4
EliLilly	LLY	447.51	1.0
MDC Holdings	MDC	43.66	-2.4
M/I Homes	MHO	73.75	-2.2
MSA Safety	MSA	147.75	-1.0
MSC Industrial	MSM	93.62	0.4
M3-BrigadeIII	MBSC.U	10.89	0.3
M3-BrigadeIII A	MBSC	10.42	0.1
ManhattanAssoc	MANH	177.87	0.5
MartinMarietta	MLM	410.48	0.1
Mastercard	MA	392.20	-1.6
MauiLand	MLP	13.60	2.6
MetaPlatforms	META	248.69	-0.5
MetalsAcqnWt	MTAL.WS	1.04	5.1
MonogramOrtho	MGRM	48.99	14.9
MorphoSys	MOR	6.18	4.0
MotorolaSol	MSI	299.43	0.3
MuellerIndustries	MLI	79.99	0.2
N-able	NABL	15.20	0.2
NMI Holdings	NMIH	25.90	-2.1
NatlWesternLife	NWLI	427.96	-1.6
OakWoodsAcqnUn	OAKUU	10.49	1.7
Opera	OPRA	14.68	5.2
Oracle	ORCL	103.07	0.5
OwensCorning	OC	112.17	-1.3
ProgHoldings	PRG	33.38	-1.0
PTC Therap	PTCT	59.44	0.4
PalantirTech	PLTR	12.41	-0.3
PlainsAllAmPipe	PAA	13.62	...
PlainsGP	PAGP	14.20	0.1
PowellIndustries	POWL	60.02	...
ProspectorCap	PRSRU	10.60	1.6
ProspectorCapA	PRSR	10.47	1.8
RadianGroup	RDN	26.06	-0.5
Rambus	RMBS	59.95	1.3
RemitlyGlobal	RELY	19.28	-0.9
RxSight	RXST	25.69	4.2
SPS Commerce	SPSC	160.96	0.4
SPX Tech	SPXC	80.00	0.3
SimpsonMfg	SSD	128.82	-1.6
SizzleAcqn	SZZL	10.70	0.7
SolenoTherap	SLNO	4.91	10.6
SouthlandWt	SLND.WS	0.99	8.2
Spotify	SPOT	152.30	-1.4
StandexInt	SXI	143.09	-1.3
SterlingInfr	STRL	44.55	0.5
SunCarTechWt	SDAWW	0.20	-9.0
SuperMicroComp	SMCI	171.67	-0.2
Synopsys	SNPS	418.40	-0.3
TastemakerA	TMKR	10.68	...
TaylorMorrison	TMHC	45.51	-2.2
TenetHealthcare	THC	74.10	-0.4
TenXKeaneAcqnRt	TENKR	8.83	31.6
Teradata	TDC	46.53	-0.8
Textainer	TGH	37.15	0.3
Tingo	TIO	5.45	14.7
TrajectoryAlpha	TCOA.U	10.39	0.2
TransDigm	TDG	831.58	-0.4
TriPointe	TPH	31.00	-0.9
UFP Tech	UFPT	154.19	0.3
US Foods	USFD	41.64	0.2
US Lime&Min	USLM	192.00	-1.4
UnitedInsurance	UIHC	5.94	10.1
UnivStainless	USAP	10.76	1.5
UnumGroup	UNM	46.99	-0.2
Upbound	UPBD	33.00	-3.2
VeriSign	VRSN	227.84	0.7
VeriskAnalytics	VRSK	222.93	0.7
VerraMobility	VRRM	18.07	...
VirTra	VTSI	7.50	0.1
Vishay	VSH	25.68	...
VitesseEnergy	VTS	21.25	3.6
Vontier	VNT	29.73	...
VoyagerTherap	VYGR	13.43	7.3
WeaveComms	WEAV	7.19	8.3

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AerwinsTech	AWIN	0.46	-8.0
ATI PhysTherapy	ATIP	0.21	-4.8
Adamis	ADMP	0.05	-26.5
AestheticMed	AIH	0.90	-0.4
AEye	LIDR	0.16	-6.3
AgileThought	AGIL	0.78	4.9
AirTPfd	AIRTP	18.62	-8.2
Alexander's	ALX	160.76	-3.9
AllarityTherap	ALLR	0.28	-6.2
AlphaProTech	APT	3.81	-2.1
ArqitQuantumWt	ARQQW	0.19	18.7
ArtemisStratWt	ARTEW	0.03	-8.3
Assure	IONM	1.00	-5.5
AuburnNatlBncp	AUBN	20.50	-4.0
AultAlliance	AULT	13.81	-7.5
AuroraMobile	JG	0.32	-4.0
BattalionOil	BATL	5.41	-0.4
BirdGlobal	BRDS	2.35	-14.3
BitOrigin	BTOG	0.12	4.3
BitdeerTech	BTDR	4.63	-4.9
BlockHR	HRB	29.14	1.1
BluejayDiag	BJDX	0.23	-2.4
BoneBiologics	BBLG	0.14	-9.2
BrightScholar	BEDU	1.72	-2.8
Curo	CURO	1.08	-6.8
CamberEnergy	CEI	1.08	-3.5
CaraTherap	CARA	3.70	-1.6
Cazoo	CZOO	1.19	-0.8
ChargePoint	CHPT	7.82	-3.1
Children'sPlace	PLCE	22.09	-6.3
ChimeraInvt	CIM	4.76	-3.4
Cohen	COHN	5.63	-15.4
CoherusBioSci	CHRS	4.39	0.7
ContainerStore	TCS	2.21	-10.8
ConyersParkIIIWt	CPAAW	0.09	10.8
CyxteraTech	CYXT	0.15	-6.1
DeltaApparel	DLA	9.32	-5.4
Dominari	DOMH	2.06	-15.3
EducDev	EDUC	1.31	-1.9
1847Holdings	EFSH	0.35	-36.0
EmpireStateReal60	OGCP	4.70	2.4
EnsysceBio	ENSC	2.60	-0.7
EnteraBioWt	ENTXW	0.01	-17.7
EtaoInternational	ETAO	0.61	-8.6
EternaTherap	ERNA	2.45	-5.7
EvansBancorp	EVBN	23.44	-0.7
EVgoWt	EVGOW	0.48	-7.1
FLJ	FLJ	0.40	-9.8
FarmerBros	FARM	1.88	3.5
FinchTherap	FNCH	0.27	-8.1
FirstWaveBio	FWBI	2.16	-9.9
ForgeGlobal	FRGE	1.10	-12.3
FreightTech	FRGT	1.12	-10.1
FrontierComms	FYBR	16.60	-3.9
GSE Systems	GVP	0.45	-10.8
Genesco	GCO	29.18	-4.5
GeniusBrands	GNUS	2.43	-2.8
GreystoneHousing	GHI	15.35	-3.1
GrindrodShipping	GRIN	9.14	-3.9
HealthpeakProp	PEAK	19.76	-1.5
HubCyberSecurityWt	HUBCW	0.05	-13.1
HyzonMotors	HYZN	0.45	-1.6
IF Bancorp	IROQ	14.13	-1.8
iRobot	IRBT	31.46	-2.0
IronNet	IRNT	0.19	-16.5
iSun	ISUN	0.50	-6.5
JianpuTech	JT	0.97	-7.3
JinMedicalIntl	ZJYL	4.84	...
KulrTech	KULR	0.55	-6.1
KioraPharm	KPRX	1.81	-4.3
Kohl's	KSS	18.61	-8.1
Largo	LGO	3.87	-1.0
LeviStrauss	LEVI	12.84	-3.0
LogisticsInnovWt	LITTW	0.01	-33.3
LumentFinPfdA	LFTpA	17.17	-0.5
Lyft	LYFT	8.05	-2.8
MariaDB	MRDB	0.84	-9.8
micromobility.com	MCOM	0.50	-6.4
MullenAuto	MULN	1.01	-10.1
NCS Multistage	NCSM	16.52	1.1
NL Industries	NL	5.41	-1.4
NaturalAlt	NAII	7.00	-1.4
NauticusRobot	KITT	1.70	-8.9
NewellBrands	NWL	8.65	-3.2
NewtekNts2024	NEWTL	24.00	...
Noodles	NDLS	3.21	-14.4
NouveauMonde	NMG	3.21	-1.2
ON24	ONTF	6.91	1.3
OptimizeRx	OPRX	11.59	-3.6
Optinose	OPTN	1.45	-19.0
PRA Group	PRAA	17.74	-0.7
ParkNational	PRK	99.10	-4.0
Paysafe	PSFE	10.91	0.5
Peraso	PRSO	0.20	-22.2
PerimeterSolns	PRM	6.17	-4.8
PermRock	PRT	4.83	-10.3
Renren	RENN	0.94	0.7
Revolve	RVLV	16.16	-3.8
SHF	SHFS	0.33	-0.6
ST Ener I Wt	STET.WS	0.05	-23.8
SagaComm	SGA	20.00	-1.0
SaratogaNts2028	SAZ	24.69	-0.4
SeaStarMedical	ICU	0.58	-7.3
SelinaHosp	SLNA	1.05	-7.9
ShuttlePharm	SHPH	1.02	-0.3
SimonPropPfdJ	SPGpJ	53.76	-1.8
SleepNumber	SNBR	18.50	-1.9
Sohu.com	SOHU	12.22	-0.6
SolidPowerWt	SLDPW	0.25	-3.5
Sono	SEV	0.17	-9.2
SonomaPharm	SNOA	0.76	-2.1
SpiritAirlines	SAVE	15.28	-1.2
SportsmansWrhs	SPWH	5.87	-2.8
SunPower	SPWR	9.37	-8.9
SunRun	RUN	14.55	-6.6
Surgalign	SRGA	0.86	-5.1
TD Holdings	GLG	0.55	-1.9
TraconPharm	TCON	0.61	-2.6
TandemDiabetes	TNDM	28.03	-5.1
ThermoGenesis	THMO	1.65	-7.7
TopgolfCallaway	MODG	16.38	-5.5
TransCodeTherap	RNAZ	0.28	-2.8
TrioPetroleum	TPET	1.54	-5.9
VF	VFC	18.78	-8.2
VIQSolutions	VQS	0.18	-12.5
Vacasa	VCSA	0.69	-1.7
VenusConcept	VERO	2.21	0.9
VillageFarms	VFF	0.66	1.1
VincoVentures	BBIG	2.06	-5.4
voxeljet	VJET	1.82	...
WejoWt	WEJOW	0.02	-5.6
WeWork	WE	0.20	-20.1
WheelsUpWt	UP.WS	0.02	-9.5
WilliamsIndlSvcs	WLMS	0.50	-20.8
XosWt	XOSWW	0.03	-0.1
YoshiharuGlbl	YOSH	0.78	-8.8
Yunji	YJ	0.18	-20.6
ZappEV	ZAPP	2.60	-6.8
ZimmerEnerWt	ZTAQW	0.02	-46.4
ZynerbaPharm	ZYNE	0.30	-6.3

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, May 19, 2023

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
▲23.31	37.76	23.97	ABB	ABB	1.9	24	37.56	0.53
-6.65	92.16	60.74	AECOM	ACM	0.8	30	79.28	-0.53
-27.64	29.89	18.62	AES	AES	3.2	dd	20.81	-0.05
-7.03	74.02	52.07	Aflac	AFL	2.5	10	66.88	-0.03
-17.56	145.53	88.55	AGCO	AGCO	1.0	9	114.33	-1.86
23.59	16.89	3.77	AMC Ent	AMC	0.0	dd	5.03	-0.04
26.48	333.89	194.23	Ansys	ANSS	...	48	305.56	-1.34
-28.43	51.95	30.15	APA	APA	3.0	5	33.41	0.70
17.54	7.97	4.45	ASE Tech	ASX	4.7	9	7.37	-0.10
▲27.01	699.87	363.15	ASML	ASML	0.7	38	694	-1.93
-11.41	21.53	14.46	AT&T	T	6.8	dd	16.31	-0.24
-0.78	118.23	93.25	AbbottLabs	ABT	1.9	33	108.93	0.46
-10.21	168.11	134.09	AbbVie	ABBV	4.1	34	145.11	1.67
-11.88	89.85	63.20	AcadiaHealthcare	ACHC	...	24	72.54	0.59
8.65	322.88	242.80	Accenture	ACN	1.5	27	289.91	2.43
2.66	87.01	70.94	ActivisionBliz	ATVI	0.0	33	78.59	0.40
10.32	451.15	274.73	Adobe	ADBE	...	37	371.25	10.82
-20.15	212.25	109.05	AdvanceAuto	AAP	5.1	14	117.41	-4.07
17.79	153.36	75.02	AdvDrainageSys	WMS	0.5	16	96.55	-1.85
63.38	109.57	54.57	AdvMicroDevices	AMD	...	439	105.82	-2.11
-8.13	5.68	3.75	Aegon	AEG	4.4	dd	4.63	0.01
0.53	66.85	37.20	AerCap	AER	...	8	58.63	-0.54
-13.89	160.26	112.52	AgilentTechs	A	0.7	29	128.87	-0.27
35.38	29.44	15	agilon health	AGL	...	dd	21.85	-0.76
3.92	61.15	36.69	AgnicoEagleMines	AEM	3.0	11	54.03	0.29
-9.52	328.56	218.88	AirProducts	APD	2.5	29	278.91	3.46
25.59	144.63	81.91	Airbnb	ABNB	...	36	107.38	-4.49
3.52	102.83	70.65	AkamaiTech	AKAM	...	31	87.27	-0.50
-5.86	334.55	171.82	Albemarle	ALB	0.8	7	204.15	-5.99
-2.31	31.29	19.14	Albertsons	ACI	2.4	9	20.26	-0.02
-20.61	67.52	33.55	Alcoa	AA	1.1	dd	36.10	-0.71
▲19.31	81.90	55.21	Alcon	ALC	0.3	119	81.79	0.97
-20.51	172.65	114.94	AlexandriaRlEst	ARE	4.2	26	115.80	-1.11
-4.67	125.84	58.01	Alibaba	BABA	...	21	83.98	-1.79
37.98	368.87	172.05	AlignTech	ALGN	...	72	290.99	-2.43
3.84	123.46	87.33	Allegion	ALLE	1.6	20	109.30	-1.19
29.78	48.72	19.20	AllegroMicro	ALGM	...	40	38.96	0.13
-4.71	64.62	47.19	AlliantEnergy	LNT	3.4	20	52.61	-0.03
-13.14	142.15	103.20	Allstate	ALL	3.0	dd	117.78	-1.11
8.10	44.33	21.59	AllyFinancial	ALLY	4.5	7	26.43	-0.85
-19.74	242.97	120.43	AlnylamPharm	ALNY	...	dd	190.74	0.87
▲38.90	126.48	83.45	Alphabet C	GOOG	...	28	123.25	-0.27
▲39.14	125.97	83.34	Alphabet A	GOOGL	...	28	122.76	-0.07
-0.90	54.89	40.35	Altria	MO	8.3	15	45.30	0.23
38.39	146.57	81.43	Amazon.com	AMZN	...	282	116.25	-1.90
5.88	3.24	2.40	Ambev	ABEV	3.8	16	2.88	-0.02
-14.11	13.61	9.79	Amcor	AMCR	4.8	16	10.23	0.01
4.54	97.08	76.79	Amdocs	DOX	1.8	22	95.03	-0.24
-5.40	97.53	73.28	Ameren	AEE	3.0	20	84.12	0.76
19.18	23.07	16.09	AmericaMovil	AMX	1.6	17	21.69	-0.75
16.51	18.22	11.65	AmerAirlines	AAL	0.0	6	14.82	-0.23
-8.84	105.60	80.30	AEP	AEP	3.8	22	86.56	-0.08
3.52	182.15	130.65	AmerExpress	AXP	1.6	16	152.95	-0.53
-14.65	150.98	113.43	AmericanFin	AFG	2.2	12	117.17	-0.56
11.98	38.94	28.79	AmHomes4Rent	AMH	2.6	38	33.75	0.04
-14.85	64.88	45.66	AIG	AIG	2.7	7	53.85	-0.46
-9.97	282.47	178.17	AmerTowerREIT	AMT	3.2	64	190.73	-0.30
-7.20	162.59	122.77	AmerWaterWorks	AWK	2.0	31	141.45	-0.28
4.80	32.99	21.49	AmericoldRealty	COLD	3.0	dd	29.67	0.18
-2.41	357.46	219.99	Ameriprise	AMP	1.8	15	303.87	0.17
▲4.63	176.62	135.14	AmerisourceBrgn	ABC	1.1	22	173.39	-1.43
▲5.62	149.47	106.17	Ametek	AME	0.7	29	147.57	-0.22
-14.93	296.67	220.44	Amgen	AMGN	3.8	15	223.42	-0.81
-0.45	82.86	61.67	Amphenol	APH	1.1	25	75.80	-0.34
16.16	198.25	133.48	AnalogDevices	ADI	1.8	29	190.53	-1.73
24.82	30.27	11.94	AngloGoldAsh	AU	1.9	35	24.24	0.11
-1.10	67.09	44.51	AB InBev	BUD	1.0	20	59.38	0.58
-9.11	27.96	15.11	AnnalyCap	NLY	13.6	dd	19.16	0.05
-23.52	48.80	20.05	AnteroResources	AR	...	3	23.70	-0.01
8.99	338.27	246.21	Aon	AON	0.8	26	327.12	2.89
71.84	94.45	37.66	ApellisPharm	APLS	...	dd	88.86	1.36
0.09	74.63	45.62	ApolloGlbMgmt	APO	2.7	dd	63.85	0.54
▲34.81	176.39	124.17	Apple	AAPL	0.5	30	175.16	0.11
30.37	132.06	71.12	ApplMaterials	AMAT	1.0	17	126.95	-2.97
138.56	44.76	9.14	Applovin	APP	...	dd	25.12	0.04
8.28	122.50	90.23	Aptargroup	ATR	1.3	34	119.09	0.10
1.33	124.88	77.96	Aptiv	APTV	0.0	42	94.37	-0.46
-4.35	45.72	28.74	Aramark	ARMK	1.1	42	39.54	-0.46
2.33	33.77	19.25	ArcelorMittal	MT	1.4	4	26.83	0.01
21.09	78.30	41.05	ArchCapital	ACGL	...	14	76.02	0.72
-21.13	98.28	70.02	ADM	ADM	2.5	9	73.23	0.44
22.21	90.28	53.15	AresMgmt	ARES	3.7	77	83.64	0.53
▲11.55	422.58	304.14	argenx	ARGX	...	dd	422.58	9.16
18.59	171.44	89.11	AristaNetworks	ANET	...	30	143.91	2.45
17.83	134.56	89.38	ArrowElec	ARW	...	6	123.22	-0.69
-17.67	263.59	161.40	AspenTech	AZPN	...	dd	169.11	0.07
3.13	185.97	104.49	Assurant	AIZ	2.2	29	128.98	-2.81
10.31	76.56	52.65	AstraZeneca	AZN	1.9	50	74.79	0.58
14.23	300.29	113.86	Atlassian	TEAM	...	dd	146.99	-1.09
4.01	121.92	97.71	AtmosEnergy	ATO	2.5	20	116.56	1.19
7.50	235	163.20	Autodesk	ADSK	...	53	200.89	-3.95
13.58	98	65.74	Autoliv	ALV	3.0	18	86.98	-0.25
-9.50	274.92	196.61	ADP	ADP	2.3	28	216.18	0.75
7.58	2750	1703.32	AutoZone	AZO	...	22	2653.18	4.23
9.11	220.42	153.07	Avalonbay	AVB	3.7	24	176.24	0.31
-10.31	51.71	37.44	Avangrid	AGR	4.6	22	38.55	-0.08
-0.66	33.48	17.91	Avantor	AVTR	...	23	20.95	0.10
-5.64	204.37	151.62	AveryDennison	AVY	1.9	21	170.80	-0.22
-2.20	251.26	131.83	AvisBudget	CAR	...	3	160.32	-2.38
20.30	32.56	20.66	AxaltaCoating	AXTA	...	32	30.64	-0.35
18.64	229.95	83.01	AxonEnterprise	AXON	...	105	196.86	-4.84
6.83	55.13	39.88	BCE	BCE	6.2	22	46.95	0.17
-5.67	71.52	46.92	BHP Group	BHP	9.0	7	58.53	0.04
-13.12	179.85	68.30	BILL	BILL	...	dd	94.66	-3.03
6.00	80.41	51.45	BJ'sWholesale	BJ	...	19	70.13	-0.80
3.15	41.38	25.36	BP	BP	4.1	4	36.03	0.07
8.66	160.88	73.58	Baidu	BIDU	...	21	124.28	-0.46
-4.61	38.66	20.41	BakerHughes	BKR	2.7	dd	28.17	-0.01
6.77	74.49	46	Ball	BALL	1.5	38	54.60	-0.46
16.81	7.93	3.93	BancoBilbaoViz	BBVA	5.3	6	7.02	-0.02
5.04	3.55	2.12	BancoBradesco	BBDO	4.9	8	2.71	0.06
4.27	22.97	15.64	BancodeChile	BCH	7.5	7	21.71	-0.13
11.32	7.21	4.76	BancSanBrasil	BSBR	4.4	...	6	-0.04
18.94	20.37	13.37	BcoSantChile	BSAC	5.0	8	18.84	0.04
15.93	4.09	2.26	BancoSantander	SAN	2.5	6	3.42	...
-16.85	45.98	21.55	BanColombia	CIB	4.7	7	23.73	-0.07
-15.13	38.60	26.32	BankofAmerica	BAC	3.1	8	28.11	-0.36
-3.58	110.67	81.57	BankofMontreal	BMO	3.9	7	87.36	-0.92
-10.17	52.26	36.22	BankNY Mellon	BK	3.6	13	40.89	-0.19
0.57	68.59	45.26	BankNovaScotia	BNS	6.2	9	49.26	-0.40
2.44	9.44	5.88	Barclays	BCS	4.3	...	7.99	0.07
3.96	21.40	13.01	BarrickGold	GOLD	3.1	290	17.86	0.05
-12.13	49.55	25.75	Bath&BodyWks	BBWI	2.2	12	37.03	-0.64
25.40	19.96	12.20	Bausch+Lomb	BLCO	...	dd	19.45	0.04
-15.66	77.08	37.34	BaxterIntl	BAX	2.7	dd	42.99	-0.04
-0.95	269.06	215.90	BectonDicknsn	BDX	1.4	46	251.88	0.31
5.76	280.62	118.18	BeiGene	BGNE	...	dd	232.60	3.88
24.62	46.97	29.97	BentleySystems	BSY	0.4	90	46.06	-0.52
-20.56	76.99	56.05	Berkley	WRB	0.7	15	57.65	0.11
▲8.20	511334	393012	BerkHathwy A	BRK.A	...	97	507161	2801.02
▲6.96	333.94	259.85	BerkHathwy B	BRK.B	...	95	330.39	0.63
-3.84	66.21	44.52	BerryGlobal	BERY	1.7	10	58.11	-0.77
-12.07	93.32	60.78	BestBuy	BBY	5.2	11	70.53	-2.51
-23.17	30.35	8.23	Bilibili	BILI	...	dd	18.20	-0.05
1.21	99.33	68	Bio-Techne	TECH	0.4	50	83.88	0.61
-9.12	572.70	344.63	Bio-RadLab A	BIO	...	dd	382.14	1.84
11.40	319.74	188.53	Biogen	BIIB	...	14	308.48	3.03
-11.20	117.77	70.73	BioMarinPharm	BMRN	...	247	91.90	-0.33
-29.11	188.99	100.08	BioNTech	BNTX	0.0	4	106.49	1.54
-9.93	72.74	53.15	BlackKnight	BKI	...	38	55.62	-0.14
-5.92	785.65	503.12	BlackRock	BLK	3.0	21	666.70	-2.63
11.98	123.18	71.72	Blackstone	BX	4.7	100	83.08	-0.13
-6.67	93.19	51.34	Block	SQ	...	dd	58.65	-0.87
-5.00	14.04	8.05	BlueOwlCapital	OWL	5.6	425	10.07	0.07
7.87	221.33	113.02	Boeing	BA	0.0	dd	205.49	-1.75
37.21	2786.85	1616.85	Booking	BKNG	...	27	2765.26	-15.72
-11.35	112.55	76.60	BoozAllen	BAH	2.0	29	92.66	-0.69
14.66	51.14	31.14	BorgWarner	BWA	1.5	11	46.15	1.17
-27.37	112.72	46.18	BostonProps	BXP	8.0	10	49.08	-0.27
15.93	54.08	34.98	BostonSci	BSX	...	91	53.64	0.20
22.48	71.69	46.10	BoydGaming	BYD	1.0	11	66.79	-0.78
-8.49	81.44	65.18	BristolMyers	BMY	3.5	19	65.84	0.14
-17.06	45.28	32.74	BritishAmTob	BTI	8.5	9	33.16	0.23
▲22.02	684.95	415.07	Broadcom	AVGO	2.7	23	682.25	4.35
14.27	183.33	131.35	BroadridgeFinl	BR	1.9	33	153.27	-0.92
8.82	36.50	26.76	BrookfieldAsset	BAM	4.1	6	31.20	0.01
-2.03	43.71	28.25	Brookfield	BN	0.9	76	30.82	0.06
19.62	43.62	30.03	BrookfieldInfr	BIP	4.1	69	37.07	0.16
26.80	42.97	27.19	BrookfieldRenew	BEPC	3.9	9	34.92	0.06
16.48	68.43	52.82	Brown&Brown	BRO	0.7	27	66.36	0.09
-1.87	76.60	58.36	Brown-Forman A	BF.A	1.3	43	64.53	0.43
-3.01	78.15	61.33	Brown-Forman B	BF.B	1.3	42	63.70	0.52
10.93	84.84	48.42	Bruker	BRKR	0.3	36	75.82	1.29
85.33	122.99	48.91	BuildersFirst	BLDR	...	8	120.24	-2.07
-9.34	118.99	80.41	Bunge	BG	2.9	9	90.45	1.63
-17.20	239.94	106.47	BurlingtonStrs	BURL	...	48	167.88	-8.65
0.32	319.33	245.32	CACI Intl	CACI	...	19	301.54	-1.82
0.42	89.58	66.31	CBRE Group	CBRE	...	22	77.28	0.47
-3.35	215	147.91	CDW	CDW	1.4	22	172.59	-2.14
-22.28	119.60	63.45	CF Industries	CF	2.4	4	66.22	0.51
▲21.68	105.06	72.23	CGI A	GIB	...	22	104.80	0.61
9.69	121.23	86.60	CH Robinson	CHRW	2.4	16	100.43	-1.06
8.12	212.09	166.54	CME Group	CME	2.4	23	181.82	0.01
-7.42	71.97	52.41	CMS Energy	CMS	3.3	25	58.63	-0.11
-7.12	46.52	35.90	CNA Fin	CNA	4.3	12	39.27	-0.35
-12.83	17.98	10.60	CNH Indl	CNHI	2.8	9	14	-0.01
26.24	52.20	31.22	CRH	CRH	2.5	10	50.23	0.19
4.29	34.71	25.80	CSX	CSX	1.4	16	32.31	-0.08
-25.55	107.26	67.05	CVS Health	CVS	3.5	23	69.38	0.07
▲34.90	219.09	138.76	CadenceDesign	CDNS	...	69	216.71	-0.13
15.31	27.91	15.23	CAE	CAE	0.0	52	22.30	0.29
5.26	56.75	31.31	CaesarsEnt	CZR	...	dd	43.79	-1.02
-4.81	147.72	97.74	CamdenProperty	CPT	3.8	19	106.50	-0.45
18.75	31.29	20.34	Cameco	CCJ	0.3	89	26.92	-0.36
-7.17	57.77	44.37	CampbellSoup	CPB	2.8	20	52.68	-0.17
2.77	56.68	39.40	CIBC	CM	6.1	11	41.57	-0.38
0.52	129.89	103.79	CanNtlRlwy	CNI	2.0	20	119.50	0.24
2.72	69.46	44.45	CanadianNatRscs	CNQ	4.6	9	57.04	0.96
10.74	83.44	65.17	CdnPacKC	CP	0.7	27	82.60	-0.10
5.35	128.95	83.93	CapitalOne	COF	2.5	7	97.93	-1.30
11.79	87.03	49.70	CardinalHealth	CAH	2.3	49	85.93	0.37
-9.90	318.71	203.66	Carlisle	CSL	1.4	13	212.31	-2.72
-8.51	40.73	24.59	Carlyle	CG	5.1	13	27.30	-0.03
17.84	106.24	52.10	CarMax	KMX	...	24	71.75	-1.38
35.73	14.20	6.11	Carnival	CCL	0.0	dd	10.94	-0.34
35.61	13.11	5.43	Carnival	CUK	0.0	dd	9.75	-0.30
3.73	49.17	33.10	CarrierGlobal	CARR	1.7	15	42.79	-0.48
2.14	249.90	181.40	CaseysGenStores	CASY	0.7	19	229.16	0.12
-10.34	266.04	160.60	Caterpillar	CAT	2.2	16	214.78	0.06
5.03	161.37	86.70	Celanese	CE	2.6	8	107.38	-0.13
26.56	138.80	52.11	CelsiusHldg	CELH	...	dd	131.67	-1.71
60.49	6.85	3.20	Cemex	CX	...	17	6.50	-0.09
-14.94	24.91	14.44	CenovusEnergy	CVE	1.9	8	16.51	0.08
-20.25	98.53	61.71	Centene	CNC	...	25	65.40	-0.40
-4.67	33.50	25.03	CenterPointEner	CNP	2.7	23	28.59	0.15
-11.73	10.38	5.67	CentraisElBras	EBR	0.6	15	7	0.09
-4.05	79.66	43.23	CeridianHCM	CDAY	...	dd	61.55	-0.09
-8.98	262	181.22	CharlesRiverLabs	CRL	...	21	198.33	-0.93
0.38	515.66	297.66	CharterComms	CHTR	...	11	340.40	-3.21
-3.76	135.93	107.54	CheckPoint	CHKP	...	19	121.42	2.28
5.54	570.17	430.16	Chemed	CHE	0.3	34	538.69	2.42
-5.85	182.35	120.09	CheniereEnergy	LNG	1.1	5	141.18	-0.75
-18.67	62.08	40.20	CheniereEnerPtrs	CQP	6.7	7	46.25	-0.90
-13.93	107.31	69.68	ChesapeakeEner	CHK	2.7	3	81.22	-1.01
-13.52	189.68	132.54	Chevron	CVX	3.9	8	155.23	1.22
-14.67	52.88	22.22	ChewyA	CHWY	...	275	31.64	-2.14
▲51.80	2110	1196.28	Chipotle	CMG	...	57	2106.22	10.35
-8.80	231.37	173.78	Chubb	CB	1.7	16	201.18	0.54
12.71	44.16	32.90	ChunghwaTel	CHT	2.9	26	41.24	0.34
17.89	98.33	70.16	Church&Dwight	CHD	1.1	57	95.03	0.49
35.96	300.90	172.75	ChurchillDowns	CHDN	0.2	20	287.46	-1.54
-11.89	56.38	38.33	Ciena	CIEN	...	37	44.92	0.26
-23.00	340.11	240.11	Cigna	CI	1.9	12	255.13	-1.36
2.51	130.66	88.66	CincinnatiFinl	CINF	2.9	916	104.96	-0.77
4.18	478.38	343.86	Cintas	CTAS	1.0	38	470.48	-1.72
3.13	52.56	38.60	CiscoSystems	CSCO	3.2	18	49.13	0.93
1.06	54.56	40.01	Citigroup	C	4.5	6	45.71	-0.68
-33.50	44.82	23.37	CitizensFin	CFG	6.4	6	26.18	-0.16
21.49	147.76	81.56	CleanHarbors	CLH	...	17	138.65	-1.43
-7.32	24.66	11.82	Cleveland-Cliffs	CLF	0.0	17	14.93	-0.44
18.55	178.21	120.50	Clorox	CLX	2.8	280	166.36	0.25
28.27	80.99	37.37	Cloudflare	NET	...	dd	57.99	-0.53
-1.23	65.47	54.02	Coca-Cola	KO	2.9	28	62.83	0.03
18.87	66.79	41.80	Coca-ColaEuro	CCEP	2.8	19	65.76	0.01
12.50	58.12	40.20	Cognex	CGNX	0.5	53	53	0.80
10.18	75.40	51.33	CognizantTech	CTSH	1.8	14	63.01	-0.61
60.44	116.30	31.55	CoinbaseGlbl	COIN	...	dd	56.78	-3.48
1.45	83.81	67.84	ColgatePalm	CL	2.4	42	79.93	0.24
17.76	44.66	28.39	Comcast A	CMCSA	2.8	31	41.18	-0.13
-3.94	12.04	7.45	SABESP	SBS	2.1	13	10.24	-0.07
18.23	2.62	1.82	EngGr-Cmg	CIG	7.6	7	2.40	0.02
27.63	4.20	2.80	EngGr-Cmg C	CIG.C	4.8	11	3.88	-0.01
-7.39	41.30	31.02	ConagraBrands	CAG	3.7	21	35.84	0.04
23.11	34.39	16.48	Confluent	CFLT	...	dd	27.38	...
-13.05	138.49	78.30	ConocoPhillips	COP	2.0	8	102.60	1.86
-0.13	102.21	78.10	ConEd	ED	3.4	14	95.19	-0.17
1.53	261.32	208.12	ConstBrands A	STZ	1.5	dd	235.29	3.14
-4.54	97.89	52.64	ConstellationEner	CEG	1.4	dd	82.30	0.90
16.76	395.20	244.22	Cooper	COO	0.0	51	386.10	-1.80
▲44.92	89.31	51.10	Copart	CPRT	...	37	88.24	-0.13
41.48	27.72	18.75	Core&Main	CNM	...	13	27.32	-0.10
-15.30	23.50	14.01	CorebridgeFin	CRBG	5.4	3	16.99	0.05
-1.94	37.73	28.98	Corning	GLW	3.6	29	31.32	0.03
-3.08	68.43	50.03	Corteva	CTVA	1.1	35	56.97	0.78
1.58	85.37	54.02	CoStar	CSGP	...	86	78.50	0.47
8.77	564.75	406.51	Costco	COST	0.8	36	496.52	-1.58
4.31	36.55	22.25	CoterraEnergy	CTRA	8.2	5	25.63	0.18
31.31	12.64	5.90	Coty	COTY	0.0	60	11.24	-0.09
10.74	26.11	10.51	Coupang	CPNG	...	141	16.29	0.30
-2.15	158.94	113.20	Credicorp	BAP	3.0	9	132.75	3.82
0.53	151.32	46.08	Crocs	CROX	...	11	109	-6.37
37.45	205.73	92.25	CrowdStrike	CRWD	...	dd	144.72	2.87
-16.63	193.95	111.35	CrownCastle	CCI	5.5	29	113.08	-0.91
-0.80	110.80	66	CrownHoldings	CCK	1.2	16	81.55	-0.57
11.58	51.08	36.82	CubeSmart	CUBE	4.4	29	44.91	0.13
-24.20	160.60	92.55	Cullen/Frost	CFR	3.4	10	101.35	-1.63
-10.57	261.91	184.28	Cummins	CMI	2.9	12	216.68	2.03
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6.93	42.15	26.44	DCP Midstream	DCP	4.1	8	41.48	-0.01
-7.63	136.77	100.64	DTE Energy	DTE	3.5	19	108.56	-0.34
-13.97	303.82	221.22	Danaher	DHR	0.5	25	228.33	1.90
▲16.68	163.41	110.96	Darden	DRI	3.0	21	161.41	-0.73
3.56	87.59	51.77	DarlingIngred	DAR	...	14	64.82	0.10
25.29	120.75	61.34	Datadog	DDOG	...	dd	92.09	-2.45
34.36	103	65.28	DaVita	DVA	...	19	100.33	-0.60
13.94	503.48	233.04	DeckersOutdoor	DECK	...	25	454.79	-17.72
-15.21	448.40	283.81	Deere	DE	1.4	13	363.55	-6.97
18.72	52.60	32.90	DellTechC	DELL	...	15	47.75	0.63
8.31	42.45	27.20	DeltaAir	DAL	0.0	12	35.59	-0.30
26.22	43.24	26.48	DentsplySirona	XRAY	1.4	dd	40.19	-0.31
12.07	82.02	58.58	DescartesSystems	DSGX	...	66	78.06	0.29
-7.99	13.57	7.25	DeutscheBank	DB	3.1	4	10.60	0.02
-20.01	79.40	44.03	DevonEnergy	DVN	9.2	5	49.20	0.92
3.44	126.44	66.89	DexCom	DXCM	...	166	117.13	-1.90
0.35	194.04	160.09	Diageo	DEO	2.0	23	178.81	0.69
-4.80	168.95	103.71	DiamondbkEner	FANG	2.5	5	130.22	1.48
5.30	152.61	63.45	Dick's	DKS	3.2	12	126.67	-9.24
-9.49	141.77	85.76	DigitalRealty	DLR	5.4	81	90.75	-3.45
2.97	119.91	87.64	DiscoverFinSvcs	DFS	2.8	7	100.74	0.13
5.15	126.48	84.07	Disney	DIS	0.0	41	91.35	-2.41
-4.15	92.04	39.57	DocuSign	DOCU	...	dd	53.12	0.56
18.51	88.06	61.55	DolbyLab	DLB	1.3	34	83.60	0.18
-12.66	261.59	183.25	DollarGeneral	DG	1.1	20	215.08	-2.75
13.18	175.68	124.76	DollarTree	DLTR	...	22	160.08	-0.60
-15.00	86.28	52.01	DominionEner	D	5.1	37	52.12	-0.56
-9.80	426.44	291	Domino's	DPZ	1.5	24	312.46	1.10
8.53	66.96	46	Donaldson	DCI	1.4	22	63.89	-0.33
37.20	87	41.37	DoorDash	DASH	...	dd	66.98	0.01
3.00	160.66	114.49	Dover	DOV	1.4	19	139.47	-1.36
3.10	69.79	42.91	Dow	DOW	5.4	13	51.95	0.08
-4.53	47.46	22.91	Doximity	DOCS	...	61	32.04	-1.27
3.36	61.40	49.80	DrReddy'sLab	RDY	0.8	16	53.49	0.15
111.68	25.34	10.52	DraftKings	DKNG	...	dd	24.11	0.13
1.39	24.99	18.71	Dropbox	DBX	...	15	22.69	0.12
-10.18	114.50	83.76	DukeEnergy	DUK	4.3	28	92.51	-0.30
▲111.37	152.68	64.73	Duolingo	DUOL	...	dd	150.35	-1.51
-2.74	78.40	49.52	DuPont	DD	2.2	6	66.75	-0.14
28.02	49.78	31.54	Dynatrace	DT	...	134	49.03	-0.15
11.37	174.05	95.64	EMCOR	EME	0.4	18	164.95	-1.76
1.99	32.21	20.38	ENI	E	4.4	4	29.23	0.21
-11.53	150.88	92.16	EOG Rscs	EOG	2.9	7	114.59	2.57
-24.48	462.99	223.65	EPAM Systems	EPAM	...	34	247.50	9.38
7.09	51.97	28.11	EQT	EQT	1.7	3	36.23	-0.61
-26.40	80.98	33.86	EastWestBncp	EWBC	4.0	6	48.50	-0.99
9.93	180.25	137.47	EastGroup	EGP	3.1	42	162.76	-0.04
1.24	112.78	69.91	EastmanChem	EMN	3.8	15	82.45	-0.93
10.96	178.75	122.50	Eaton	ETN	2.0	27	174.15	-0.46
4.85	52.23	35.92	eBay	EBAY	2.3	36	43.48	-0.64
20.41	175.54	131.04	Ecolab	ECL	1.2	43	175.27	0.32
-10.32	17.60	8.59	Ecopetrol	EC	21.8	3	9.39	0.07
7.26	74.92	54.45	EdisonIntl	EIX	4.3	31	68.24	-0.61
17.85	107.92	67.13	EdwardsLife	EW	...	37	87.93	0.52
25.84	91.30	46.18	Elastic	ESTC	...	dd	64.81	-0.76
26.26	244.80	162.01	ElbitSystems	ESLT	1.0	34	207.12	-0.48
2.85	142.79	108.53	ElectronicArts	EA	0.6	44	125.66	-0.55
-10.75	549.52	440.02	ElevanceHealth	ELV	1.3	18	457.83	2.82
-14.13	99.65	72.41	EmersonElec	EMR	2.5	24	82.49	0.19
-5.14	47.67	35.02	Enbridge	ENB	7.1	41	37.09	0.04
2.62	26.26	18.58	Endeavor	EDR	...	dd	23.13	-0.34
7.50	13.67	9.15	EnergyTransfer	ET	9.6	10	12.76	0.04
-38.72	339.92	152.15	EnphaseEnergy	ENPH	...	48	162.37	-1.35
47.55	115.43	61.75	Entegris	ENTG	0.4	3708	96.78	-1.28
-10.62	122.46	94.94	Entergy	ETR	4.3	18	100.55	-0.95
8.62	28.65	22.90	EnterpriseProd	EPD	7.5	10	26.20	0.12
8.11	234.14	145.98	Equifax	EFX	0.7	44	210.12	-0.22
10.47	762.51	494.89	Equinix	EQIX	1.9	82	723.58	2.40
-22.87	42.53	26.28	Equinor	EQNR	2.6	3	27.62	0.07
-14.63	33.24	21.89	Equitable	EQH	3.3	7	24.50	-0.43
0.77	77.59	56.91	EquityLife	ELS	2.7	43	65.10	0.36
4.15	80.89	54.60	EquityResdntl	EQR	4.3	25	61.45	0.11
-8.18	286.50	159.36	ErieIndemnity A	ERIE	2.1	38	228.37	-0.05
-15.67	52.42	38.50	EssentialUtil	WTRG	2.9	23	40.25	-0.22
-1.01	300.33	195.03	EssexProp	ESS	4.4	28	209.78	0.15
-19.44	284.45	186.47	EsteeLauder	EL	1.3	66	199.88	0.03
-25.61	149.91	67.01	Etsy	ETSY	...	dd	89.10	-3.29
13.64	395	244.57	EverestRe	RE	1.8	22	376.47	-1.03
-5.80	71.58	54.12	Evergy	EVRG	4.1	18	59.28	0.04
-12.73	94.41	70.54	EversourceEner	ES	3.7	18	73.17	-0.45
▲68.01	83.73	29.27	ExactSciences	EXAS	...	dd	83.18	1.90
23.38	22.47	14.87	Exelixis	EXEL	...	42	19.79	0.06
-7.77	49.86	35.19	Exelon	EXC	3.6	18	39.87	0.48
10.31	135.42	82.39	Expedia	EXPE	0.0	49	96.63	-1.64
10.25	119.90	86.08	ExpeditorsIntl	EXPD	1.2	15	114.57	-0.10
0.63	216.52	139.97	ExtraSpaceSt	EXR	4.4	23	148.10	-1.08
-3.66	119.92	80.69	ExxonMobil	XOM	3.4	7	106.26	0.49
-0.68	174.38	127.05	F5	FFIV	...	26	142.53	0.55
-12.73	134.38	98.24	FMC	FMC	2.1	19	108.91	0.44
-1.25	474.13	345.92	FactSet	FDS	1.0	34	396.19	2.64
▲26.26	768.79	371.52	FairIsaac	FICO	...	50	755.79	-10.15
16.23	56.65	43.73	Fastenal	FAST	2.5	28	55	-0.24
-12.17	116.05	86.43	FederalRealty	FRT	4.9	19	88.74	-0.53
32.26	248.76	141.92	FedEx	FDX	2.2	15	229.08	-1.35
17.00	149.89	99.16	Ferguson	FERG	2.0	15	148.55	-1.30
▲39.22	299.22	167.45	Ferrari	RACE	0.7	53	298.24	3.08
-7.63	45.51	31.84	FidNatlFin	FNF	5.2	14	34.75	-0.40
-16.23	106.65	48.57	FidNatlInfo	FIS	3.7	dd	56.84	-1.01
-23.50	40.07	22.11	FifthThirdBncp	FITB	5.3	7	25.10	-0.07
72.22	1345.43	505.84	FirstCitizBcshA	FCNCA	0.2	2	1306.03	-15.08
7.92	55.88	42.91	FirstIndRlty	FR	2.5	18	52.08	-0.20
35.88	232	60.77	FirstSolar	FSLR	...	527	203.53	-2.75
-9.97	43.70	35.32	FirstEnergy	FE	4.1	53	37.76	-0.22
20.49	151.38	112.44	FirstService	FSV	0.6	53	147.66	0.66
18.27	122.39	87.03	Fiserv	FISV	...	32	119.54	-0.62
7.54	220.19	109.49	FiveBelow	FIVE	...	41	190.21	-11.51
27.20	251.61	161.69	FleetCorTech	FLT	...	19	233.65	-1.20
13.23	25.12	13.63	Flex	FLEX	...	14	24.30	0.11
27.03	102.61	59.91	Floor&Decor	FND	...	32	88.45	-2.63
28.00	102.50	58.73	FomentoEconMex	FMX	1.4	10	99.99	-0.59
0.17	16.68	10.61	FordMotor	F	5.2	16	11.65	0.01
▲42.42	69.68	42.61	Fortinet	FTNT	...	57	69.63	1.49
8.44	50.89	34.76	Fortis	FTS	3.9	20	43.42	0.47
2.26	69.78	52.47	Fortive	FTV	0.4	31	65.70	-0.19
14.50	67.71	45.25	FortuneBrands	FBIN	1.4	14	65.39	-1.44
1.65	34.42	26.35	FoxB	FOX	1.7	14	28.92	0.22
3.19	37.26	28.02	FoxA	FOXA	1.6	15	31.34	0.25
12.16	161.25	109.70	Franco-Nevada	FNV	0.9	44	153.08	0.88
-7.16	34.37	20.24	FranklinRscs	BEN	4.9	15	24.49	-0.18
-5.97	46.73	24.80	FreeportMcM	FCX	1.7	20	35.73	0.05
42.41	30.63	12.79	FreseniusMed	FMS	1.8	22	23.27	0.53
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35.90	87.83	53	GE HealthCare	GEHC	0.2	...	79.34	-0.35
27.44	38.26	23.10	GFLEnvironmental	GFL	0.1	dd	37.25	-0.03
1.34	45.95	28.46	GSK	GSK	5.6	4	35.61	0.40
37.25	59.44	32.10	GXO Logistics	GXO	...	38	58.59	0.02
14.60	219.23	148.24	Gallagher	AJG	1.0	40	216.07	1.57
19.50	47.99	15.41	GameStop	GME	0.0	dd	22.06	-0.99
-6.66	55.13	42.71	Gaming&Leisure	GLPI	5.9	17	48.62	-0.18
12.69	108.32	76.37	Garmin	GRMN	2.8	21	104	-0.26
-1.60	358.25	221.39	Gartner	IT	...	29	330.77	-0.54
-24.41	26.83	15.45	GenDigital	GEN	3.1	8	16.20	0.20
13.04	299.85	86.29	Generac	GNRC	...	29	113.79	-4.09
-15.10	256.86	205.40	GeneralDynamics	GD	2.5	17	210.65	-0.28
▲59.46	105.78	46.77	GeneralElec	GE	0.3	14	104.26	0.25
4.51	90.89	64.94	GeneralMills	GIS	2.5	19	87.63	-0.87
-2.91	43.63	30.33	GeneralMotors	GM	1.1	5	32.66	-0.24
-1.75	47.50	26.19	Genmab	GMAB	...	36	41.64	0.96
-17.96	48.85	35.75	Genpact	G	1.4	20	38	-0.33
2.68	31.48	23.28	Gentex	GNTX	1.7	20	28	-0.14
-5.04	187.72	125.55	GenuineParts	GPC	2.3	19	164.77	-0.01
-9.40	6.34	3.75	Gerdau	GGB	0.5	4	4.78	-0.06
-8.16	89.74	57.16	GileadSciences	GILD	3.8	18	78.84	0.64
2.66	136.88	92.27	GlobalPayments	GPN	1.0	dd	101.96	-2.11
5.72	72.50	36.81	GlobalFoundries	GFS	...	21	56.97	0.08
-0.45	240	135.41	Globant	GLOB	...	48	167.40	15.74
-10.18	123.85	87.87	GlobeLife	GL	0.8	13	108.28	-0.61
-4.38	85.32	64.65	GoDaddy	GDDY	...	34	71.54	-0.90
47.73	17.78	7.03	GoldFields	GFI	2.1	19	15.29	0.15
-5.02	389.58	277.84	GoldmanSachs	GS	3.1	12	326.15	-3.43
-14.44	4.03	2.19	Grab	GRAB	...	dd	2.75	0.01
16.04	80.90	56.48	Graco	GGG	1.2	27	78.05	-0.42
22.57	709.21	440.48	Grainger	GWW	1.1	21	681.78	2.49
15.78	26.16	19.08	GraphicPkg	GPK	1.6	13	25.76	0.13
6.00	13.34	5.71	Grifols	GRFS	0.0	28	9.01	0.33
24.79	200.85	126.01	GpoAeroportuar	PAC	2.9	...	179.46	-6.00
22.19	314.48	179.01	GpoAeroportSur	ASR	2.7	16	284.69	-6.29
28.45	83.14	52.08	Guidewire	GWRE	...	dd	80.36	-1.18
17.72	294.02	164.47	HCA Healthcare	HCA	0.8	14	282.47	3.07
-2.81	71.76	51.04	HDFC Bank	HDB	0.9	22	66.49	-0.18
-20.31	66.19	37.12	HF Sinclair	DINO	4.4	3	41.35	-0.43
13.66	40.79	24.07	HP	HPQ	3.4	12	30.54	-0.20
22.98	39.63	24.77	HSBC	HSBC	5.4	7	38.32	0.07
-1.89	53.52	24.38	H World	HTHT	0.0	dd	41.62	0.11
8.12	9.05	5.59	Haleon	HLN	0.7	30	8.65	0.17
-23.33	43.99	23.30	Halliburton	HAL	2.1	14	30.17	0.30
-6.07	79.44	60.16	HartfordFinl	HIG	2.4	12	71.23	-0.15
-1.13	91.53	45.75	Hasbro	HAS	4.6	70	60.32	-1.68
-1.66	30.76	18	HealthcareRealty	HR	5.5	dd	18.95	-0.31
▼-20.62	30.10	19.75	HealthpeakProp	PEAK	6.0	20	19.90	-0.30
15.19	180.59	126.95	Heico	HEI	0.1	68	176.98	-1.70
16.71	143.43	102.33	Heico A	HEI.A	0.1	54	139.88	-0.99
-3.69	89.72	64.75	HenrySchein	HSIC	...	22	76.92	0.37
14.89	276.88	201.63	Hershey	HSY	1.6	32	266.04	-0.80
-5.83	160.52	90.34	Hess	HES	1.3	19	133.55	0.44
-7.05	34.99	24.33	HessMidstream	HESM	8.4	14	27.81	0.27
-10.21	17.25	11.90	HewlettPackard	HPE	3.3	22	14.33	-0.08
14.10	152.89	108.41	Hilton	HLT	0.4	32	144.18	-2.07
8.85	87.88	59.78	Hologic	HOLX	...	27	81.43	0.37
-7.91	347.25	264.51	HomeDepot	HD	2.9	18	290.88	-4.28
23.36	28.35	21.43	HondaMotor	HMC	2.7	9	28.20	-0.09
-7.91	220.96	166.63	Honeywell	HON	2.1	26	197.35	-0.90
-11.47	113.83	57.84	HorizonTherap	HZNP	...	64	100.75	-0.88
-13.63	51.69	37.77	HormelFoods	HRL	2.8	22	39.34	0.07
23.61	112.88	59.25	DR Horton	DHI	0.9	7	110.19	-2.29
6.36	21.25	14.51	HostHotels	HST	2.8	15	17.07	-0.28
14.08	45.70	29.84	HowmetAerospace	HWM	0.4	39	44.96	-0.22
▲19.32	284.26	170.21	Hubbell	HUBB	1.6	27	280.01	-0.56
66.19	488.73	245.03	HubSpot	HUBS	...	dd	480.51	-2.21
0.26	571.30	418.69	Humana	HUM	0.7	21	513.52	-0.35
-3.44	200.64	153.92	JBHunt	JBHT	1.0	19	168.37	-2.32
-27.87	15.74	9.13	HuntingtonBcshs	HBAN	6.1	7	10.17	-0.06
-13.02	260.02	188.51	HuntingIngalls	HII	2.5	14	200.64	-0.49
25.57	125.07	70.12	HyattHotels	H	0.5	21	113.58	-1.61
5.03	23.75	17.07	ICICI Bank	IBN	0.5	19	22.99	-0.08
-11.49	11.64	5.91	ICL Group	ICL	2.4	5	6.47	-0.01
19.64	515.79	317.06	IdexxLab	IDXX	...	59	488.10	-3.96
6.90	14.72	8.14	ING Groep	ING	4.5	...	13.01	-0.02
-15.29	20.56	13.20	Invesco	IVZ	5.2	11	15.24	-0.09
-2.66	249.11	165.75	IQVIA	IQV	...	36	199.44	3.99
1.25	95.18	63.77	ITT	ITT	1.4	17	82.11	-0.30
-36.39	55.16	28.29	IcahnEnterprises	IEP	24.8	dd	32.22	-0.48
9.54	249.62	171.43	Icon	ICLR	...	34	212.78	4.57
-10.22	246.23	172.19	IDEX	IEX	1.2	27	204.99	-0.30
3.51	253.37	173.52	IllinoisToolWks	ITW	2.3	23	228.04	0.38
1.32	258.07	173.45	Illumina	ILMN	...	dd	204.86	3.57
-3.86	58.98	39.95	ImperialOil	IMO	2.8	5	46.86	0.34
-20.85	86.29	63.06	Incyte	INCY	...	44	63.57	-0.06
-15.32	20.60	14.71	Infosys	INFY	1.6	21	15.25	0.10
▲14.37	61.06	39.28	IngersollRand	IR	0.1	37	59.76	-0.17
▲14.88	112.76	78.81	Ingredion	INGR	2.5	14	112.50	1.23
▲22.37	310.15	157.04	InspireMedical	INSP	...	dd	308.23	5.39
2.26	335.91	191.77	Insulet	PODD	...	10510	301.03	-1.84
13.24	44.93	24.59	Intel	INTC	1.7	dd	29.93	0.25
4.24	90.19	52.43	InteractiveBrkrs	IBKR	0.5	17	75.42	-0.31
5.30	113.07	88.60	ICE	ICE	1.6	42	108.03	-0.52
16.28	72.10	47.06	InterContinentl	IHG	2.0	32	67.84	-0.65
-9.67	153.21	115.55	IBM	IBM	5.2	65	127.26	1.11
-20.18	135.17	81.02	IntlFlavors	IFF	3.9	dd	83.68	-0.49
-7.71	49.31	30.69	IntlPaper	IP	5.8	6	31.96	-0.07
15.82	39.52	25.14	Interpublic	IPG	3.2	17	38.58	0.17
14.60	490.83	352.63	Intuit	INTU	0.7	65	446.03	-1.63
▲18.19	315.19	180.07	IntuitiveSurgical	ISRG	...	86	313.61	1.38
13.12	40.20	28.52	InvitatHomes	INVH	3.1	67	33.53	-0.01
16.73	68.34	33.88	IridiumComm	IRDM	0.9	495	60	0.65
11.05	57.21	43.33	IronMountain	IRM	4.5	28	55.36	0.19
13.38	6.07	3.90	ItauUnibanco	ITUB	2.5	9	5.34	-0.09
			J K L					
-37.54	68.29	33.17	JD.com	JD	1.7	19	35.06	-0.74
3.79	144.34	101.28	JPMorganChase	JPM	2.9	10	139.18	-0.32
23.17	89.10	48.80	Jabil	JBL	0.4	12	84	0.10
-15.24	212.62	139.28	JackHenry	JKHY	1.4	31	148.80	-1.90
-2.62	140.90	106.78	JacobsSolns	J	0.9	19	116.93	0.45
37.40	27.52	17.25	JamesHardie	JHX	0.9	21	24.65	-0.29
-15.72	163.31	125.36	JazzPharm	JAZZ	...	dd	134.27	2.52
-7.22	40.68	24.72	JefferiesFinl	JEF	3.9	13	30.39	-0.06
-10.04	183.35	150.11	J&J	JNJ	3.0	33	158.91	0.43
-1.22	69.60	45.52	JohnsonControls	JCI	2.3	31	63.22	0.03
-9.60	202.38	123	JonesLang	JLL	0.0	14	144.07	-2.27
-7.57	34.53	25.18	JuniperNetworks	JNPR	3.0	19	29.54	0.11
-3.54	49.17	30.14	KB Financial	KB	4.0	4	37.29	0.15
11.50	59.99	41.96	KBR	KBR	0.9	26	58.87	-0.16
6.16	21.08	9.09	KE Holdings	BEKE	...	66	14.82	-0.15
7.78	60.53	41.77	KKR	KKR	1.3	dd	50.03	0.23
12.36	429.46	250.20	KLA	KLAC	1.2	17	423.64	-4.93
-14.58	29.44	9.74	Kanzhun	BZ	...	451	17.40	0.34
13.96	278.25	93.47	KarunaTherap	KRTX	...	dd	223.93	5.50
-2.68	77.17	63.74	Kellogg	K	3.4	29	69.33	0.28
...	27.80	25.25	Kenvue	KVUE	...	...	27.23	0.19
-10.74	41.31	31.64	KeurigDrPepper	KDP	2.5	34	31.83	-0.04
-43.63	20.30	8.54	KeyCorp	KEY	8.4	6	9.82	-0.23
-8.11	189.45	130.07	KeysightTech	KEYS	...	24	157.19	-0.53
6.84	147.87	108.74	KimberlyClark	KMB	3.3	25	145.03	1.23
-13.50	23.89	17.34	KimcoRealty	KIM	5.0	76	18.32	-0.06
-8.63	20.20	15.78	KinderMorgan	KMI	6.8	15	16.52	...
22.81	345.75	199.01	KinsaleCapital	KNSL	0.2	41	321.17	-2.64
4.16	64.35	43.53	Knight-Swift	KNX	1.0	13	54.59	-0.60
35.49	26.05	11.75	Philips	PHG	3.8	dd	20.31	-0.08
-19.56	9.50	5.76	KoreaElecPwr	KEP	0.0	dd	6.95	0.13
-4.03	42.80	32.73	KraftHeinz	KHC	4.1	20	39.07	0.16
11.35	53.47	41.81	Kroger	KR	2.1	16	49.64	0.31
4.40	59.33	46.20	LKQ	LKQ	2.0	13	55.76	-0.92
-8.41	271.56	169.68	LPL Financial	LPLA	0.6	15	197.98	1.23
-11.44	255.09	183.21	L3HarrisTech	LHX	2.5	39	184.40	-1.44
-7.92	263.12	200.32	LabCorp.ofAmerica	LH	1.3	20	216.82	0.74
40.10	600.29	299.59	LamResearch	LRCX	1.2	16	588.86	-9.88
0.14	111.49	81.10	LamarAdv	LAMR	5.3	23	94.53	-0.16
▲28.11	115.04	61.95	LambWeston	LW	1.0	31	114.48	0.64
8.90	188.47	137.15	LandstarSystem	LSTR	0.7	17	177.39	-1.21
90.82	100.85	47.46	Lantheus	LNTH	...	dd	97.24	1.22
25.84	65.58	30.14	LasVegasSands	LVS	0.0	dd	60.49	-0.15
28.50	96.82	43.41	LatticeSemi	LSCC	...	59	83.37	-1.28
0.84	158.44	114.67	Lear	LEA	2.5	18	125.06	0.76
39.68	73.30	37.30	LegendBiotech	LEGN	...	dd	69.73	0.79
-25.47	110.91	76.58	Leidos	LDOS	1.8	16	78.40	-0.52
25.51	116.18	62.54	Lennar A	LEN	1.3	7	113.59	-2.21
33.97	102.35	52.67	Lennar B	LEN.B	1.5	6	100.18	-1.82
▲20.41	294.73	182.85	LennoxIntl	LII	1.5	20	288.05	-4.43
42.65	41.49	12.52	LiAuto	LI	...	dd	29.10	0.42
1.67	126.62	68.67	LibertyBroadbandC	LBRDK	...	12	77.54	-0.92
1.79	123.74	68.15	LibertyBroadbandA	LBRDA	0.0	12	77.21	-0.63
-10.20	25.13	15.22	LibertyGlobal A	LBTYA	...	dd	17	-0.32
-8.34	26.11	16.16	LibertyGlobal C	LBTYK	...	dd	17.81	-0.35
22.63	76.15	50	LibertyFormOne C	FWONK	...	41	73.31	0.03
23.06	69.12	45.01	LibertyFormOne A	FWONA	...	36	65.75	...
17.32	40.95	24.60	LibertyBraves A	BATRA	...	34	38.33	-0.55
16.63	39.99	23.46	LibertyBraves C	BATRK	...	34	37.59	-0.43
-28.26	45.20	25.02	LibertySirius C	LSXMK	...	10	28.07	-0.52
-28.36	45.26	25.05	LibertySirius A	LSXMA	...	10	28.16	-0.53
32.64	146.66	94.02	LifeStorage	LSI	3.7	30	130.65	-0.95
▲20.92	447.51	283.11	EliLilly	LLY	1.0	71	442.38	4.49
17.79	176.52	118.17	LincolnElectric	LECO	1.5	21	170.20	-0.20
13.89	373.58	262.47	Linde	LIN	1.4	41	371.49	3.30
21.76	281.78	192.19	Littelfuse	LFUS	0.9	19	268.11	-0.66
21.49	99.66	64.25	LiveNationEnt	LYV	...	120	84.73	0.23
5.45	2.63	1.70	LloydsBanking	LYG	4.8	...	2.32	0.03
-6.58	508.10	373.67	LockheedMartin	LMT	2.6	21	454.49	-1.26
0.81	66.34	49.36	Loews	L	0.4	13	58.80	-0.07
5.04	68.17	41.81	LogitechIntl	LOGI	1.5	29	65.39	1.62
3.53	223.31	170.12	Lowe's	LOW	2.0	21	206.27	-2.89
5.12	21.78	6.09	Lucid	LCID	...	dd	7.18	-0.11
15.03	389.06	251.51	lululemon	LULU	...	55	368.53	-10.17
9.47	117.22	71.46	LyondellBasell	LYB	5.2	10	90.89	0.85
			M N					
-16.17	193.42	109.36	M&T Bank	MTB	4.3	9	121.61	-0.94
26.69	46.37	26.41	MGM Resorts	MGM	0.0	9	42.48	-0.46
4.29	35.37	27.46	MPLX	MPLX	9.1	9	34.25	0.05
1.00	572.50	379.63	MSCI	MSCI	1.2	43	469.84	-2.41
24.76	64.42	44.79	MagellanMid	MMP	6.7	11	62.64	-0.03
-6.14	68.92	45.58	MagnaIntl	MGA	3.5	35	52.73	0.03
▲45.87	177.87	106.02	ManhattanAssoc	MANH	...	81	177.09	0.85
8.41	20.40	14.92	ManulifeFinl	MFC	4.6	9	19.34	0.04
-14.78	33.42	19.42	MarathonOil	MRO	1.6	6	23.07	0.02
-5.22	138.83	77.62	MarathonPetrol	MPC	2.7	3	110.31	-0.67
3.18	1458.56	1064.09	Markel	MKL	...	66	1359.37	9.15
2.04	399.78	217.44	MarketAxess	MKTX	1.0	41	284.59	-3.44
19.84	183.27	131.01	Marriott	MAR	0.9	21	178.43	-2.61
9.10	182.43	143.33	Marsh&McLen	MMC	1.3	28	180.54	1.17
▲20.84	410.48	284.99	MartinMarietta	MLM	0.6	26	408.40	0.58
22.73	61.50	33.75	MarvellTech	MRVL	0.5	dd	45.46	0.72
12.60	58.18	42.33	Masco	MAS	2.2	15	52.55	-1.05
10.48	198	108.89	Masimo	MASI	...	75	163.46	0.16
13.50	103.50	62.36	MasTec	MTZ	...	dd	96.85	-1.94
▲10.88	392.20	276.87	Mastercard	MA	0.6	39	385.57	-6.45
-23.26	87.46	30.73	MatchGroup	MTCH	...	31	31.84	-0.18
3.98	25.55	15.36	Mattel	MAT	...	25	18.55	-0.46
8.25	93.90	68.01	McCormickVtg	MKC.V	1.8	36	88.95	1.22
7.27	94.52	70.60	McCormick	MKC	1.8	36	88.92	0.34
12.15	298.86	228.59	McDonald's	MCD	2.1	32	295.55	1.50
6.01	401.78	298.69	McKesson	MCK	0.5	16	397.67	-0.19
-0.72	241.47	130.38	Medpace	MEDP	...	27	210.88	1.74
14.94	106.06	75.77	Medtronic	MDT	3.0	29	89.33	0.31
54.91	1337.75	600.68	MercadoLibre	MELI	...	108	1310.88	-21.61
4.09	119.65	83.05	Merck	MRK	2.5	23	115.49	1.49
0.96	1.90	0.70	MetaData	AIU	...	dd	1.05	0.02
▲104.12	248.69	88.09	MetaPlatforms	META	...	30	245.64	-1.21
-28.73	77.36	48.95	MetLife	MET	4.0	23	51.58	-0.30
-4.08	1615.97	1065.55	Mettler-Toledo	MTD	...	35	1386.47	2.04
10.85	87.76	54.33	MicrochipTech	MCHP	2.0	19	77.87	-0.05
36.39	75.41	48.43	MicronTech	MU	0.7	49	68.17	0.60
32.74	319.04	213.43	Microsoft	MSFT	0.9	35	318.34	-0.18
-5.61	190.17	138.68	MidAmApt	MAA	3.8	26	148.18	-0.20
5.08	162.02	120.30	Middleby	MIDD	...	17	140.70	-1.53
-0.45	7.71	4.31	MitsubishiUFJ	MUFG	2.7	10	6.64	-0.23
3.87	3.30	2.10	MizuhoFin	MFG	3.1	9	2.95	-0.09
16.46	48.11	24.85	Mobileye	MBLY	...	dd	40.83	1.72
-29.72	217.25	115.03	Moderna	MRNA	...	11	126.24	0.91
-13.64	374	249.78	MolinaHealthcare	MOH	...	19	285.17	0.34
21.53	66.67	46.69	MolsonCoorsB	TAP	2.6	dd	62.61	0.73
22.77	171.89	73.58	monday.com	MNDY	...	dd	149.78	-0.22
15.62	78.59	54.72	Mondelez	MDLZ	2.0	27	77.06	-0.21
39.80	390.84	135.15	MongoDB	MDB	...	dd	275.18	-14.54
22.17	541.39	301.69	MonolithicPower	MPWR	0.9	45	432.02	0.55
17.56	60.47	41.95	MonsterBev	MNST	...	49	59.68	-0.17
13.07	335.91	230.16	Moody's	MCO	1.0	42	315.03	0.88
-3.27	100.99	72.05	MorganStanley	MS	3.8	14	82.24	-2.25
-8.85	263.81	163.28	Morningstar	MORN	0.8	508	197.43	2.85
-18.49	64.62	34.46	Mosaic	MOS	2.2	4	35.76	-0.03
▲15.42	299.43	195.18	MotorolaSol	MSI	1.2	37	297.45	0.92
-0.56	235.11	164.65	NICE	NICE	...	45	191.23	0.94
-17.23	24.43	7.33	NIO	NIO	...	dd	8.07	0.25
-6.34	48.42	38.05	NNN REIT	NNN	5.1	22	42.86	-0.21
5.25	47.82	30.25	NRG Energy	NRG	4.5	dd	33.49	0.03
26.75	5986.96	3576.01	NVR	NVR	...	12	5846.52	-36.65
10.71	198.28	132.08	NXP Semi	NXPI	2.3	17	174.96	-0.68
-9.83	69.22	47.85	Nasdaq	NDAQ	1.6	24	55.32	0.10
14.92	77.94	47.22	NationalGrid	NGG	4.5	13	69.32	0.10
57.13	58.30	29.81	NatlInstruments	NATI	1.9	48	57.98	-0.08
4.02	7.79	4.71	NatWest	NWG	4.9	7	6.72	0.04
9.59	79.09	58.08	NetApp	NTAP	3.0	11	65.82	-0.72
20.38	108.77	53.09	NetEase	NTES	1.6	19	87.43	0.39
23.90	379.43	164.28	Netflix	NFLX	...	39	365.36	-5.93
-21.25	129.29	83.33	Neurocrine	NBIX	...	154	94.06	-0.81
8.16	46.74	10.71	NewOrientalEduc	EDU	...	dd	37.66	0.57
26.98	11.21	5.81	NY CmntyBcp	NYCB	6.2	3	10.92	-0.08
-7.50	70.16	37.45	Newmont	NEM	3.7	dd	43.66	0.39
1.41	21.86	15.15	NewsCorp B	NWS	1.1	41	18.70	-0.16
2.09	21.69	14.87	NewsCorp A	NWSA	1.1	41	18.58	-0.19
-10.91	91.35	69.64	NextEraEnergy	NEE	2.5	22	74.48	-0.62
-1.92	131.31	82.22	Nike	NKE	1.2	33	114.76	-4.11
-0.22	32.08	23.78	NiSource	NI	3.7	19	27.36	...
-12.72	5.28	3.95	Nokia	NOK	1.7	5	4.05	0.04
-5.60	4.23	3	Nomura	NMR	3.6	17	3.54	-0.09
-8.64	251.26	194.89	Nordson	NDSN	1.2	25	217.17	-0.42
-11.64	264.22	196.33	NorfolkSouthern	NSC	2.4	17	217.74	1.57
-18.41	113.16	69.54	NorthernTrust	NTRS	4.2	12	72.20	-0.69
-18.75	556.27	430.94	NorthropGrum	NOC	1.6	14	443.31	-0.29
11.12	105.56	74.09	Novartis	NVS	2.3	31	100.81	0.46
26.01	172.97	95.02	NovoNordisk	NVO	0.7	45	170.54	1.99
8.32	120.03	56.05	Novocure	NVCR	...	dd	79.45	-0.06
60.20	6.92	3.26	NuHoldings	NU	...	dd	6.52	0.13
5.20	182.68	100.12	Nucor	NUE	1.5	5	138.67	-1.61
-15.17	103.20	58.75	Nutrien	NTR	3.4	5	61.95	0.49
9.90	46.66	29.19	nVentElectric	NVT	1.7	17	42.28	-0.14
113.93	318.28	108.13	NVIDIA	NVDA	0.1	180	312.64	-4.14
			O P Q					
-8.67	42.91	33.28	OGE Energy	OGE	4.6	17	36.12	-0.47
-10.93	71.57	50.50	ONEOK	OKE	6.5	11	58.52	0.14
35.26	87.55	44.76	ON Semi	ON	...	21	84.36	-2.13
13.06	964.58	562.90	OReillyAuto	ORLY	...	28	954.30	12.50
-6.13	77.13	54.30	OccidentalPetrol	OXY	1.2	7	59.13	0.88
20.23	111.35	44.12	Okta	OKTA	...	dd	82.15	0.96
6.21	381.81	231.69	OldDomFreight	ODFL	0.5	25	301.41	-5.02
5.34	26.72	20.27	OldRepublic	ORI	3.9	13	25.44	-0.15
2.23	67.25	41.33	Olin	OLN	1.5	7	54.12	-0.23
4.54	33.71	25.61	OmegaHealthcare	OHI	9.2	26	29.22	-0.07
14.38	96.78	61.31	Omnicom	OMC	3.0	14	93.30	-0.92
55.54	34.88	15.44	OnHolding	ONON	...	93	26.69	-0.82
40.32	42.35	24.91	OpenText	OTEX	2.3	37	41.59	0.05
▲25.81	103.07	60.78	Oracle	ORCL	1.6	34	102.84	0.50
23.28	13.08	8.81	Orange	ORAN	4.8	16	12.18	-0.01
8.47	97.26	68.78	Orix	IX	3.2	10	87.34	-1.35
7.98	87.33	62.49	OtisWorldwide	OTIS	1.6	28	84.56	0.06
-31.93	63.30	32.07	Ovintiv	OVV	3.5	2	34.52	0.67
▲29.11	112.17	72.97	OwensCorning	OC	1.9	8	110.13	-1.49
-25.78	106.38	36.29	PDD	PDD	...	19	60.53	-1.07
2.15	17.68	9.64	PG&E	PCG	...	18	16.61	0.05
-24.98	176.47	110.31	PNC Finl	PNC	5.1	8	118.48	-1.67
25.61	80.03	36.53	POSCO	PKX	1.8	11	68.42	-1.30
13.25	145.51	107.06	PPG Ind	PPG	1.7	27	142.40	-0.17
-7.39	31.74	23.46	PPL	PPL	3.5	28	27.06	-0.16
11.80	139.91	97.97	PTC	PTC	...	50	134.21	0.41
8.75	76.72	51.33	Paccar	PCAR	1.4	12	71.75	0.14
1.20	162.93	110.56	PackagingCpAm	PKG	3.9	12	129.45	0.22
▲82.40	12.41	5.92	PalantirTech	PLTR	...	dd	11.71	-0.03
35.20	203.44	132.22	PaloAltoNtwks	PANW	...	2479	188.66	-1.06
-10.91	36.97	17.12	ParamountA	PARAA	1.1	dd	17.47	-0.56
-10.13	34.50	14.88	ParamountB	PARA	1.3	dd	15.17	-0.54
14.38	364.57	230.44	ParkerHannifin	PH	1.8	29	332.84	-2.31
-6.45	139.47	104.78	Paychex	PAYX	3.3	26	108.11	-0.65
-8.04	402.78	255.82	PaycomSoftware	PAYC	0.0	54	285.36	3.11
-10.55	276.88	152.01	Paylocity	PCTY	...	83	173.77	0.43
-14.46	103.03	60.40	PayPal	PYPL	...	26	60.92	-0.35
-8.87	12.03	8.84	Pearson	PSO	2.6	25	10.27	-0.03
-8.34	42.74	29.59	PembinaPipeline	PBA	6.4	8	31.12	0.12
21.42	155.36	94.49	PenskeAuto	PAG	1.7	8	139.55	-2.24
31.53	60.85	38.55	Pentair	PNR	1.5	20	59.16	-0.29
42.77	324.38	114.86	Penumbra	PEN	...	1969	317.60	2.50
6.19	196.88	154.86	PepsiCo	PEP	2.6	40	191.84	0.28
-2.04	63.22	38.23	PerformanceFood	PFGC	...	28	57.20	-0.78
9.95	16.32	8.88	PetroleoBrasil	PBR	54.0	2	11.71	...
11.73	15.04	7.86	PetroleoBrasilA	PBR.A	60.9	2	10.38	-0.05
-28.24	54.93	36.17	Pfizer	PFE	4.5	7	36.77	0.29
-7.92	109.81	82.85	PhilipMorris	PM	5.5	17	93.19	0.59
-8.78	113.53	74.02	Phillips66	PSX	4.4	4	94.94	-0.29
1.95	81.63	59.03	PinnacleWest	PNW	4.5	19	77.52	-0.69
-6.51	29.27	16.14	Pinterest	PINS	...	dd	22.70	0.24
-8.52	288.46	177.26	PioneerNatRscs	PXD	11.1	7	208.94	4.97
▲14.71	13.62	9.10	PlainsAllAmPipe	PAA	7.9	9	13.49	...
▲13.02	14.20	9.38	PlainsGP	PAGP	7.6	15	14.06	0.02
-38.42	13.36	3.14	PolestarAuto	PSNY	...	20	3.27	-0.10
14.13	423.97	278.10	Pool	POOL	1.3	20	345.05	-8.17
29.61	195.69	110.22	Primerica	PRI	1.4	17	183.81	-2.26
-17.28	96.17	61.05	PrincipalFinl	PFG	3.7	4	69.42	-0.44
22.15	68.56	40	ProcoreTech	PCOR	...	dd	57.63	-1.48
1.06	158.11	122.18	Procter&Gamble	PG	2.5	27	153.17	0.64
4.12	149.87	108.61	Progressive	PGR	0.3	96	135.06	-1.05
9.16	138.86	98.03	Prologis	PLD	2.8	38	123.06	1.00
75.00	197.83	22.31	PrometheusBio	RXDX	...	dd	192.50	-0.65
-17.51	110.96	75.37	PrudentialFinl	PRU	6.1	954	82.04	-0.35
7.28	34.37	18.20	Prudential	PUK	1.3	39	29.48	0.34
0.51	69.94	52.51	PublicServiceEnt	PEG	3.7	13	61.58	0.17
1.68	357.12	270.13	PublicStorage	PSA	4.2	12	284.90	0.10
51.94	70.54	35.03	PulteGroup	PHM	0.9	6	69.18	-0.97
-9.42	32.45	21.89	PureStorage	PSTG	...	114	24.24	-0.58
-9.46	51.18	40.38	Qiagen	QGEN	...	25	45.15	0.23
4.85	114.59	75.38	Qorvo	QRVO	...	103	95.04	0.02
-3.71	156.66	101.93	Qualcomm	QCOM	3.0	11	105.86	-1.10
72.93	18	9.32	QualtricsIntl	XM	...	dd	17.95	0.01
20.50	176.29	111.14	QuantaServices	PWR	0.2	51	171.71	-0.18
-15.95	158.34	120.40	QuestDiag	DGX	2.2	19	131.49	0.57
			R S					
1.52	264.94	152.90	RBCBearings	RBC	...	53	212.54	-11.80
12.27	33.89	23.39	RELX	RELX	2.1	30	31.12	0.17
53.97	27.07	6.71	RBCM	RCM	...	dd	16.86	0.08
-17.82	106.50	74.56	RPM	RPM	2.1	20	80.08	-0.72
3.26	128.94	82.23	RalphLauren	RL	2.7	15	109.12	-3.66
▲66.02	59.95	20	Rambus	RMBS	...	121	59.47	0.76
17.23	37.44	22.61	RangeResources	RRC	1.1	3	29.33	-0.16
-15.55	126	82	RaymondJames	RJF	1.9	12	90.23	1.15
-4.75	104.91	80.27	RaytheonTech	RTX	2.5	26	96.13	...
-5.45	75.11	55.50	RealtyIncome	O	5.1	42	59.97	-0.10
8.63	162.89	108.28	RegalRexnord	RRX	1.1	24	130.33	0.37
-7.79	69.35	51.97	RegencyCtrs	REG	4.5	26	57.63	-0.61
5.21	837.55	538.01	RegenPharm	REGN	...	21	759.05	11.57
-21.80	24.33	13.94	RegionsFin	RF	4.7	7	16.86	-0.13
5.70	153.35	109.06	ReinsGrp	RGA	2.1	11	150.19	0.12
20.54	264.42	160.29	RelianceSteel	RS	1.6	9	244.03	-2.81
7.94	223.80	118.24	RenaissanceRe	RNR	0.8	dd	198.86	3.86
29.70	40.70	25.35	RentokilInit	RTO	1.0	56	39.96	-0.30
-5.94	262.26	137.65	Repligen	RGEN	...	54	159.25	2.62
12.48	149.30	119.72	RepublicSvcs	RSG	1.4	30	145.09	0.38
7.87	247.65	192.85	ResMed	RMD	0.8	38	224.51	0.30
13.28	74.20	46.68	RestaurantBrands	QSR	3.0	22	73.26	-0.10
-15.07	170	113.17	Revvity	RVTY	0.2	16	119.09	2.25
-0.68	68.68	48.74	RexfordIndlRealty	REXR	2.8	57	54.27	0.06
-12.61	80.52	50.91	RioTinto	RIO	7.9	8	62.22	0.30
-3.22	72.73	48.72	RitchieBros	RBA	1.9	57	55.97	1.72
-26.91	40.86	11.68	Rivian	RIVN	...	dd	13.47	-0.07
-7.41	92.27	65.40	RobertHalf	RHI	2.8	12	68.36	-0.22
4.05	12.76	6.81	RobinhoodMkts	HOOD	...	dd	8.47	-0.15
40.58	53.88	23.88	Roblox	RBLX	...	dd	40.01	-2.06
16.57	11.38	5.97	RocketCos.	RKT	0.0	dd	8.16	-0.08
9.22	309.36	190.08	Rockwell	ROK	1.7	25	281.31	0.20
4.21	52.15	36.23	RogersComm B	RCI	3.0	18	48.81	0.22
16.65	10	2.87	RoivantSciences	ROIV	...	dd	9.32	0.23
29.26	105.85	38.26	Roku	ROKU	...	dd	52.61	-1.20
12.34	43.06	31.43	Rollins	ROL	1.3	53	41.05	-0.11
5.93	463.90	356.21	RoperTech	ROP	0.6	42	457.72	-0.79
-9.74	122.44	69.24	RossStores	ROST	1.3	23	104.76	-0.62
0.19	106.43	83.63	RoyalBkCanada	RY	4.2	12	94.20	-0.60
61.04	80.23	31.09	RoyalCaribbean	RCL	0.0	dd	79.60	-0.53
14.89	147.82	84.54	RoyalGold	RGLD	1.2	36	129.50	0.06
-14.70	44.66	32.67	RoyaltyPharma	RPRX	2.4	44	33.71	0.08
6.77	46.40	32.13	RyanSpecialty	RYAN	...	77	44.32	-0.22
34.15	106.05	55.90	Ryanair	RYAAY	...	17	100.29	-1.81
30.13	137.32	78.22	SAP	SAP	1.2	75	134.28	0.38
9.10	395.80	279.32	S&P Global	SPGI	1.0	43	365.42	1.62
-16.74	356.59	229.48	SBA Comm	SBAC	1.5	68	233.38	-1.53
-0.65	64.69	46.30	SEI Investments	SEIC	1.4	20	57.92	-0.46
0.24	25.75	18.26	SK Telecom	SKM	5.4	11	20.64	0.07
7.95	65.92	45.25	SS&C Tech	SSNC	1.4	24	56.20	0.37
6.53	37.15	26.56	STAG Indl	STAG	4.3	35	34.42	-0.01
32.45	306.40	168.03	Saia	SAIA	...	21	277.72	-4.32
58.65	213.88	126.34	Salesforce	CRM	...	1020	210.36	-2.96
62.43	22.59	8.42	Samsara	IOT	...	dd	20.19	-0.46
13.63	57.82	36.91	Sanofi	SNY	2.5	16	55.03	1.17
15.06	159.89	61.28	SareptaTherap	SRPT	...	dd	149.10	2.67
-23.49	28.36	11.80	Sasol	SSL	8.3	3	12.02	-0.03
-15.32	59.45	30.65	Schlumberger	SLB	2.2	17	45.27	0.42
-37.94	86.63	45	SchwabC	SCHW	1.9	14	51.67	-0.08
33.46	93.70	40.66	Sea	SE	...	dd	69.44	-0.72
18.34	88.25	47.47	Seagate	STX	4.5	dd	62.26	-0.49
50.42	207.16	116.08	Seagen	SGEN	...	dd	193.30	-0.85
-5.64	176.47	136.54	Sempra	SRE	3.3	19	145.82	-1.29
2.67	54.34	36.64	SensataTech	ST	1.2	17	41.46	-0.28
-5.26	75.11	56.85	ServiceCorp	SCI	1.6	21	65.50	0.03
31.43	521.58	337	ServiceNow	NOW	...	260	510.30	0.13
6.09	62.75	44.90	Shell	SHEL	3.6	5	60.42	0.36
-1.92	278.31	195.24	SherwinWilliams	SHW	1.0	29	232.77	-0.10
-5.48	36.64	22.98	ShinhanFin	SHG	3.7	4	26.40	0.22
33.82	320.54	147.12	ShockwaveMed	SWAV	...	43	275.15	-1.45
73.44	65.54	23.63	Shopify	SHOP	...	dd	60.20	-0.65
-10.32	133.08	86.02	SimonProperty	SPG	7.0	16	105.36	-0.18
-39.55	6.85	3.32	SiriusXM	SIRI	2.7	12	3.53	-0.10
27.19	165.32	97.36	SiteOneLandscape	SITE	...	33	149.22	-3.76
23.81	54.77	31.28	SkechersUSA	SKX	...	20	51.94	-2.08
11.55	123.69	76.16	Skyworks	SWKS	2.4	15	101.66	-0.45
19.53	71.87	46.58	SmithAO	AOS	1.8	44	68.42	-0.72
18.52	33.09	21.77	Smith&Nephew	SNN	2.3	62	31.87	-0.23
-4.15	163.07	119.82	Smucker	SJM	2.7	23	151.89	0.01
8.60	24.16	7.33	Snap	SNAP	...	dd	9.72	0.03
14.17	265.02	190.08	Snap-On	SNA	2.5	15	260.86	-0.40
23.19	205.66	110.27	Snowflake	SNOW	...	dd	176.82	-7.49
-10.97	115.76	60.21	SOQUIMICH	SQM	10.6	5	71.08	-1.71
4.47	375.90	190.15	SolarEdgeTech	SEDG	...	87	295.92	-5.76
28.49	99.15	61.72	Sony	SONY	0.4	18	98.01	-0.88
...	80.57	60.71	Southern	SO	3.9	23	71.41	0.36
14.06	82.05	42.42	SoCopper	SCCO	4.7	20	68.88	-0.20
-12.44	46.46	28.40	SouthwestAir	LUV	2.4	30	29.48	-0.48
11.78	116.84	65	Splunk	SPLK	...	dd	96.23	-0.48
▲89.27	152.30	69.28	Spotify	SPOT	...	dd	149.43	-2.05
8.64	122	70.24	StanleyBlackDck	SWK	3.9	18	81.61	-1.53
22.63	62.31	41.32	Stantec	STN	1.0	32	58.79	0.42
6.36	115.48	70.35	Starbucks	SBUX	2.0	34	105.51	-1.58
-12.34	94.73	58.62	StateStreet	STT	3.7	10	68	-1.06
-0.66	136.46	62.44	SteelDynamics	STLD	1.8	5	97.06	-0.75
18.17	18.97	11.37	Stellantis	STLA	8.7	3	16.78	0.33
11.38	236.10	159.21	Steris	STE	0.9	193	205.70	-1.07
50.14	29.67	13.71	Stevanato	STVN	0.2	48	26.98	0.08
26.62	53.53	28.35	STMicroelec	STM	0.5	9	45.04	0.53
16.72	306.56	188.84	Stryker	SYK	1.1	42	285.37	0.11
1.12	9.18	5.38	SumitomoMits	SMFG	3.3	9	8.11	-0.22
-9.70	172.67	117.63	SunComms	SUI	2.9	75	129.13	1.28
7.15	51.63	37.96	SunLifeFinancial	SLF	4.5	13	49.74	0.16
-9.45	42.72	26.43	SuncorEnergy	SU	5.4	6	28.73	0.22
▲99.99	171.67	37.01	SuperMicroComp	SMCI	...	15	164.19	-0.37
-1.84	11.50	7.46	Suzano	SUZ	4.9	3	9.07	-0.04
143.13	32.17	8.75	Symbotic	SYM	...	dd	29.03	-2.31
-8.64	40.88	26.59	SynchronyFinl	SYF	3.1	5	30.02	0.02
▲27.94	418.40	267	Synopsys	SNPS	...	69	408.50	-1.21
-4.34	88.84	70.61	Sysco	SYY	2.7	24	73.13	-0.06
			T U V					
1.00	59.38	36.79	TC Energy	TRP	6.8	32	40.26	0.19
-5.14	111.57	78.86	TD Synnex	SNX	1.6	13	89.84	-1.26
8.08	138.24	104.76	TE Connectivity	TEL	1.9	19	124.08	0.99
5.02	25.50	18.85	Telus	TU	5.3	26	20.28	0.04
30.07	45.81	26.01	Ternium	TX	6.8	4	39.75	-0.39
8.75	128.93	71.63	TFI Intl	TFII	1.3	12	109.01	-0.52
20.26	15.27	10.20	TIM	TIMB	4.9	22	14.01	0.08
-0.31	83.13	54.55	TJX	TJX	1.7	24	79.35	0.08
-0.69	154.38	121.76	T-MobileUS	TMUS	...	45	139.03	0.85
-3.92	44.43	23.09	TPG	TPG	5.9	dd	26.74	-0.04
-2.25	134.64	93.53	T.RowePrice	TROW	4.6	17	106.61	-1.08
24.29	98.99	59.43	TaiwanSemi	TSM	1.6	14	92.58	-0.07
31.98	141.96	90	TakeTwoSoftware	TTWO	...	dd	137.43	-2.20
3.72	17.15	12.28	TakedaPharm	TAK	3.5	22	16.18	0.12
12.92	47.48	27.53	Tapestry	TPR	2.8	12	43	-1.13
-4.46	80.40	55.56	TargaResources	TRGP	2.8	18	70.22	0.57
2.17	183.89	137.16	Target	TGT	2.8	25	152.28	-1.90
12.16	49.34	24.72	TeckResourcesB	TECK	0.9	10	42.42	0.06
4.09	448.71	325	TeledyneTech	TDY	...	26	416.26	-1.46
-2.34	293.07	182.65	Teleflex	TFX	0.6	32	243.78	-1.41
-9.76	8.34	5.13	Ericsson	ERIC	3.1	11	5.27	0.02
15.94	11.04	6.49	TelefonicaBras	VIV	7.3	17	8.29	-0.05
17.65	5.38	3.10	Telefonica	TEF	5.6	13	4.20	-0.01
11.53	31.95	23.02	TelekmIndonesia	TLK	2.9	19	26.60	-0.28
10.22	44.28	20.03	TempurSealy	TPX	1.2	16	37.84	-0.65
51.89	56.22	23.81	10xGenomics	TXG	...	dd	55.35	0.34
-23.69	38	22.24	Tenaris	TS	0.0	5	26.83	0.14
-5.68	9.29	3.14	TencentMusic	TME	...	20	7.81	-0.19
▲49.37	74.10	36.69	TenetHealthcare	THC	...	19	72.88	-0.29
11.16	112.06	67.81	Teradyne	TER	0.5	26	97.10	-1.47
46.24	314.67	101.81	Tesla	TSLA	...	53	180.14	3.25
-0.79	169.67	118.55	TetraTech	TTEK	0.7	26	144.05	0.66
-13.27	11.45	6.78	TevaPharm	TEVA	...	dd	7.91	-0.35
2.96	186.30	144.46	TexasInstruments	TXN	2.9	19	170.11	0.30
-42.58	2739	1325.33	TexasPacLand	TPL	1.0	24	1346.02	-5.81
24.93	116.72	68.58	TexasRoadhouse	TXRH	1.9	27	113.62	-2.24
-8.94	76.11	57.11	Textron	TXT	0.1	16	64.47	-0.81
-4.23	611.06	475.77	ThermoFisher	TMO	0.3	34	527.38	3.84
10.37	133.56	94.56	ThomsonReuters	TRI	1.6	52	125.90	0.29
-17.42	152.30	98	3M	MMM	6.1	10	99.03	-0.61
15.42	26.04	12.15	Toast	TOST	...	dd	20.81	-0.24
32.93	67.54	39.53	TollBros	TOL	1.3	6	66.36	-1.13
34.65	227.08	140.66	TopBuild	BLD	...	12	210.71	-7.33
-7.03	117.66	71.86	Toro	TTC	1.3	23	105.24	-1.39
-5.93	77.15	55.43	TorontoDomBk	TD	4.6	10	60.92	-0.01
-2.66	65.05	44.61	TotalEnergies	TTE	...	7	60.43	0.42
4.13	170.37	130.07	ToyotaMotor	TM	2.5	11	142.22	-0.29
-0.33	251.17	166.49	TractorSupply	TSCO	1.8	23	224.23	-6.33
49.05	76.75	39	TradeDesk	TTD	...	436	66.82	-0.70
7.64	79.98	51.47	Tradeweb	TW	0.5	47	69.89	-0.48
3.09	196.22	120.64	TraneTech	TT	1.7	22	173.28	-1.89
▲30.63	831.58	499.63	TransDigm	TDG	0.0	49	822.51	-3.54
24.49	90.08	50.32	TransUnion	TRU	0.6	51	70.65	-0.18
-2.01	194.51	149.65	Travelers	TRV	2.2	16	183.72	0.38
-5.34	72.24	45.43	Trimble	TRMB	...	25	47.86	-0.96
-3.34	40.17	18.66	Trip.com	TCOM	...	121	33.25	-0.32
-30.98	52.22	25.56	TruistFinl	TFC	7.0	7	29.70	-0.14
4.60	110.98	41	Twilio	TWLO	...	dd	51.21	2.30
22.22	425.81	281.11	TylerTech	TYL	...	108	394.04	-5.73
-19.74	92.32	47.11	TysonFoods	TSN	3.8	12	49.96	-0.01
7.61	22.30	13.80	UBS Group	UBS	2.7	10	20.09	0.41
4.16	50.65	37.18	UDR	UDR	4.2	132	40.34	0.11
4.39	70.57	44.79	U-Haul	UHAL	0.0	2	62.83	-0.50
1.93	68.29	47.22	U-Haul N	UHAL/B	0.3	...	56.04	0.89
▲21.34	41.64	25.49	US Foods	USFD	...	31	41.28	0.09
51.36	6.35	2.84	UWM	UWMC	8.0	59	5.01	-0.12
58.43	39.49	19.89	Uber	UBER	...	dd	39.18	-0.07
-37.19	350.63	168.72	Ubiquiti	UI	1.4	26	171.80	-1.56
21.87	22.30	10.40	UiPath	PATH	...	dd	15.49	0.03
4.69	556.60	330.80	UltaBeauty	ULTA	...	20	491.05	-22.56
5.78	55.99	42.44	Unilever	UL	3.4	17	53.26	0.43
-3.91	242.35	183.69	UnionPacific	UNP	2.6	18	198.97	0.16
26.10	55.04	31.58	UnitedAirlines	UAL	...	8	47.54	-0.59
23.74	9.10	5.36	UnitedMicro	UMC	6.1	7	8.08	-0.18
-1.67	209.39	154.87	UPS B	UPS	3.8	14	170.93	-0.11
-1.80	481.99	230.54	UnitedRentals	URI	1.7	11	349.02	4.38
-30.96	53.37	27.27	US Bancorp	USB	6.4	8	30.11	-0.38
-21.05	283.09	184.58	UnitedTherap	UTHR	...	15	219.56	2.77
-9.69	558.10	449.70	UnitedHealth	UNH	1.4	22	478.82	-0.41
1.78	58.62	21.22	UnitySoftware	U	...	dd	29.10	-1.15
39.29	155.91	89.41	UnivDisplay	OLED	0.9	36	150.49	...
-4.44	154.65	82.50	UniversalHealthB	UHS	0.6	14	134.63	-1.21
▲12.97	46.99	31.11	UnumGroup	UNM	2.8	7	46.35	-0.07
▼-30.93	51.40	18.78	VF	VFC	6.3	18	19.07	-1.70
-2.47	35.69	27.75	VICI Prop	VICI	4.9	22	31.60	0.23
1.88	269.50	201.91	VailResorts	MTN	3.4	30	242.84	-2.27
-18.33	19.31	11.72	Vale	VALE	7.5	4	13.86	-0.23
-12.29	150.39	96.93	ValeroEnergy	VLO	3.7	3	111.27	-0.28
18.62	39.67	24.40	Valvoline	VVV	1.3	dd	38.73	0.11
2.46	232.26	151.02	VeevaSystems	VEEV	...	55	165.35	-1.75
-0.62	58.24	35.33	Ventas	VTR	4.0	dd	44.77	-0.28
▲10.69	227.84	155.25	VeriSign	VRSN	...	35	227.41	1.49
▲25.90	222.93	156.05	VeriskAnalytics	VRSK	0.6	69	222.12	1.49
-8.50	52.18	34.55	Verizon	VZ	7.2	7	36.05	-0.08
18.33	354.46	243.17	VertexPharm	VRTX	...	27	341.70	2.24
-16.17	12.40	8.42	Viatris	VTRS	5.1	6	9.33	-0.04
9.09	16.35	6.36	Vipshop	VIPS	...	10	14.88	-0.12
12.30	235.57	174.60	Visa	V	0.8	32	233.31	-0.29
5.65	27.39	20.76	Vistra	VST	3.3	dd	24.51	0.07
2.43	132.15	93.12	VMware	VMW	...	41	125.74	0.33
2.27	16.88	9.94	Vodafone	VOD	8.8	2	10.35	0.10
14.64	78.11	56.20	VoyaFinancial	VOYA	1.1	15	70.49	-0.59
12.63	199.10	137.54	VulcanMatls	VMC	0.9	44	197.22	0.81
			W X Y Z					
-4.10	108.39	80.82	WEC Energy	WEC	3.5	21	89.92	0.58
8.66	204.06	125	WEX	WEX	...	53	177.83	-1.22
-12.05	89.63	67.77	W.P.Carey	WPC	6.2	19	68.73	0.14
13.26	64.07	39.67	WPP	WPP	4.2	15	55.68	-0.15
-2.40	107.86	78.26	Wabtec	WAB	0.7	27	97.41	-0.09
-16.27	44.27	30.39	WalgreensBoots	WBA	6.1	dd	31.28	-0.18
5.73	154.64	117.27	Walmart	WMT	1.5	36	149.91	-1.56
28.69	18.76	8.82	WarnerBrosA	WBD	...	dd	12.20	-0.20
-26.84	38.76	21.57	WarnerMusic	WMG	2.5	31	25.62	-0.45
5.84	148.20	113.50	WasteConnections	WCN	0.7	42	140.30	0.86
5.41	175.98	138.89	WasteMgt	WM	1.7	30	165.36	0.36
-21.92	369	261.01	Waters	WAT	...	23	267.48	-0.57
34.95	356.60	220.68	Watsco	WSO	2.9	22	336.56	-3.86
-24.08	56.46	31.03	WebsterFin	WBS	4.5	7	35.94	-0.42
-3.05	48.84	35.25	WellsFargo	WFC	3.0	11	40.03	-0.18
16.77	90.35	56.50	Welltower	WELL	3.2	319	76.54	-0.34
7.20	175	99	WescoIntl	WCC	1.1	9	134.21	-2.05
4.45	102.96	67.45	WestFraserTimber	WFG	1.6	9	75.51	-0.57
49.31	376.72	206.19	WestPharmSvcs	WST	0.2	48	351.39	0.65
21.46	63	29.73	WesternDigital	WDC	0.0	dd	38.32	-0.42
-0.15	29.50	21.95	WesternMidstrm	WES	12.8	10	26.81	0.21
13.42	136.55	81.28	Westlake	WLK	1.2	8	116.30	-0.83
-20.99	49.74	26.84	WestRock	WRK	4.0	dd	27.78	0.19
-4.55	40.35	27.36	Weyerhaeuser	WY	2.6	17	29.59	0.07
23.03	52.76	28.62	WheatonPrecMet	WPM	1.2	35	48.08	0.23
-7.09	186.11	124.10	Whirlpool	WHR	5.3	dd	131.43	-2.22
-11.12	37.97	27.80	Williams	WMB	6.1	14	29.24	0.03
-0.11	176.89	101.58	Williams-Sonoma	WSM	3.1	7	114.79	-3.31
-6.10	258.93	187.89	WillisTowers	WTW	1.5	23	229.67	2.17
0.04	53.46	30.52	WillScotMobile	WSC	...	31	45.19	-0.55
...	6.18	4.32	Wipro	WIT	1.5	18	4.66	0.02
-5.82	26.93	19.11	WoodsideEnergy	WDS	10.9	6	22.80	0.19
13.40	116.24	79.26	Woodward	WWD	0.8	42	109.56	-1.47
-0.94	36.66	22.18	WooriFin	WF	7.9	3	27.27	0.34
16.96	206.68	128.72	Workday	WDAY	...	dd	195.71	-0.04
48.34	110.23	58.72	WW Ent	WWE	0.5	53	101.64	-2.35
33.72	117.86	50.20	WynnResorts	WYNN	0.0	dd	110.28	-0.02
12.58	25.30	10.30	XP	XP	...	15	17.27	0.84
-5.96	77.66	56.89	XcelEnergy	XEL	3.2	20	65.93	0.06
-9.26	35.35	6.18	XPeng	XPEV	...	dd	9.02	-0.11
-5.05	118.58	72.08	Xylem	XYL	1.3	51	104.99	0.56
17.63	13.11	2.82	YPF	YPF	0.0	2	10.81	-0.07
7.96	143.25	103.97	Yum!Brands	YUM	1.8	32	138.28	-0.17
11.89	64.70	38.47	YumChina	YUMC	0.9	41	61.15	0.06
7.00	30.05	16.27	ZTO Express	ZTO	0.0	22	28.75	-0.29
9.51	365.97	224.87	ZebraTech	ZBRA	...	36	280.80	1.47
40.92	49.32	26.14	Zillow C	Z	...	dd	45.39	-0.48
42.65	48.48	26.21	Zillow A	ZG	...	dd	44.52	-0.55
5.88	149.25	100.39	ZimmerBiomet	ZBH	0.7	63	135	-0.02
22.52	187.82	124.15	Zoetis	ZTS	0.8	41	179.55	-0.17
2.41	124.05	60.45	ZoomVideo	ZM	...	214	69.37	-0.16
-20.33	51.86	20.33	ZoomInfoTech	ZI	...	95	23.99	-0.07
11.95	194.21	84.93	Zscaler	ZS	...	dd	125.27	1.31

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, May 19, 2023

Fund	NAV	Net Chg	YTD %Ret
AB Funds - ADV			
LgCpGrAdv	81.10	-0.10	16.0
American Century Inv			
Ultra	67.39	-0.22	22.2
American Funds Cl A			
AmcpA	34.00	-0.13	13.0
AMutlA	48.83	...	1.3
BalA	29.72	-0.03	3.7
BondA	11.42	-0.03	1.6
CapIBA	63.62	+0.09	1.7
CapWGrA	55.66	+0.13	8.3
EupacA	54.61	+0.27	11.4
FdInvA	65.14	-0.03	8.4
GwthA	56.62	-0.16	14.4
HI TrA	9.09	...	2.7
ICAA	45.05	-0.02	9.6
IncoA	22.56	+0.02	0.5
N PerA	53.18	+0.06	12.4
NEcoA	48.90	...	12.4
NwWrldA	71.81	+0.09	8.0
SmCpA	60.13	-0.08	7.2
TxExA	12.11	-0.06	1.6
WshA	53.28	+0.03	2.9
Artisan Funds			
IntlVal Inst	43.42	+0.12	12.5
Baird Funds			
AggBdInst	9.70	-0.02	2.1
CorBdInst	9.97	-0.02	2.1
BlackRock Funds			
HiYldBd Inst	6.73	...	3.9
BlackRock Funds III			
iShS&P500IdxK	492.41	-0.70	9.9
BlackRock Funds Inst			
EqtyDivd	18.86	+0.01	3.7
StratIncOpptyIns	9.19	-0.01	1.6
Bridge Builder Trust			
CoreBond	8.90	-0.03	1.8
CorePlusBond	8.78	-0.02	1.9
Intl Eq	11.97	+0.05	11.7
LargeCapGrowth	19.44	-0.04	13.8
LargeCapValue	15.18	-0.03	1.6
MunicipalBond	9.74	-0.04	1.2
Calamos Funds			
MktNeutI	14.31	+0.01	4.1
Columbia Class I			
DivIncom I	28.80	+0.01	0.1
Dimensional Fds			
5GlbFxdInc	10.02	...	1.9
EmgMktVa	27.86	-0.04	5.6
EmMktCorEq	21.19	-0.02	5.3
IntlCoreEq	14.75	+0.05	9.4
IntSmCo	18.69	+0.06	7.4
IntSmVa	20.24	+0.02	7.7
LgCo	28.63	-0.04	9.9
US CoreEq1	31.65	-0.09	6.6
US CoreEq2	28.62	-0.10	5.8
US Small	38.77	-0.30	0.5
US SmCpVal	37.71	-0.39	-3.6
US TgdVal	26.66	-0.25	-2.3
USLgVa	40.96	-0.05	-0.7
Dodge & Cox			
Balanced	94.59	+0.09	2.4
GblStock	13.43	+0.06	6.5
Income	12.36	-0.02	2.3
Intl Stk	46.67	+0.35	8.3
Stock	217.64	+0.10	2.0
DoubleLine Funds			
TotRetBdI	8.87	-0.03	2.5
Edgewood Growth Instituti			
EdgewoodGrInst	36.66	-0.11	17.1
Fidelity			
500IdxInstPrem	145.75	-0.21	9.9
Contrafund K6	19.51	-0.04	16.0
ExtMktIdxInstPre	65.71	-0.48	4.4
FidSerToMarket	13.74	-0.03	9.1
GrowthCompanyK6	18.69	-0.09	21.4
InflPrBdIndInsPr	9.23	-0.02	2.4
IntlIdxInstPrem	45.99	+0.30	11.7
LgCpGwId InstPre	24.82	-0.06	19.2
MidCpInInstPrem	26.60	-0.11	2.6
SAIUSLgCpIndxFd	18.47	-0.03	9.9
SeriesBondFd	8.95	-0.02	2.0
SeriesOverseas	12.45	+0.10	14.6
SerLTTreBdIdx	5.94	-0.04	2.5
SmCpIdxInstPrem	22.00	-0.14	1.4
TMktIdxInstPrem	115.38	-0.26	9.1
TotalMarketIndex	14.57	-0.03	9.1
TtlIntIdxInstPr	12.71	+0.06	8.5
USBdIdxInstPrem	10.27	-0.03	2.0
Fidelity Freedom			
FF2020	13.44	-0.02	5.5
FF2025	12.42	-0.01	6.0
FF2030	15.59	-0.01	6.6
FF2035	13.49	-0.01	7.5
FF2040	9.62	...	8.6
Freedom2030 K	15.59	-0.01	6.6
Idx2030InsPre	17.84	-0.01	6.4
Idx2035InsPre	20.05	-0.01	7.2
Idx2040InsPre	20.49	...	8.1
Fidelity Invest			
Balanc	24.98	-0.05	9.4
BluCh	140.96	-0.93	25.3
Contra	13.96	-0.03	17.1
CpInc	9.17	-0.01	3.7
GroCo	27.71	-0.14	23.1
InvGrBd	9.94	-0.03	2.4
LowP	46.84	-0.15	1.4
Magin	10.70	-0.02	12.0
NASDAQ	160.13	-0.39	21.4
OTC	15.59	-0.05	21.5
Puritn	21.96	-0.05	7.6
SAIUSQtyIdx	17.25	+0.04	12.7
SrsEmrgMkt	16.45	-0.01	5.3
SrsGlobal	13.44	+0.06	8.8
SrsGroCoRetail	16.72	-0.09	21.4
SrsIntlGrw	16.33	+0.11	14.5
SrsIntlVal	10.84	+0.06	8.1
TotalBond	9.41	-0.02	2.4
Fidelity SAI			
TotalBd	8.90	-0.02	2.4
U.S.TreBdIdx	8.78	-0.02	2.3
Fidelity Selects			
Softwr	23.60	-0.05	20.1
Tech	23.40	-0.10	31.2
First Eagle Funds			
GlbA	62.09	+0.15	7.1
Franklin A1			
IncomeA1	2.26	...	1.9
FrankTemp/Frank Adv			
IncomeAdv	2.24	...	2.0
FrankTemp/Franklin A			
Growth A	113.50	-0.18	11.1
RisDv A	86.37	-0.06	4.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.49	-0.07	2.9
Harbor Funds			
CapApInst	78.52	-0.27	25.1
Harding Loevner			
IntlEq	25.73	+0.22	9.9
Invesco Funds A			
EqIncA	9.80	-0.01	0.3
Invesco Funds Y			
DevMktY	38.78	-0.11	10.9
JHF III DispVal			
DispValMCI	24.68	-0.06	1.1
John Hancock			
BondR6	13.42	-0.03	2.2
JPMorgan I Class			
CoreBond	10.24	-0.02	2.6
EqInc	21.71	-0.02	-3.2
LgCpGwth	50.77	-0.17	13.5
JPMorgan R Class			
CoreBond	10.25	-0.03	2.6
CorePlusBd	7.21	-0.02	2.6
Lord Abbett I			
BdDebentr	6.86	-0.01	0.8
ShtDurInc p	3.84	...	2.0
Metropolitan West			
TotRetBdI	9.12	-0.03	2.3
TRBdPlan	8.55	-0.03	2.3
MFS Funds			
IIE	31.95	+0.22	NA
MFS Funds Class I			
GrowthI	154.76	-0.29	NA
ValueI	47.16	+0.02	-0.9
Neuberger Berman Fds			
LCVal Inst	42.16	+0.07	-2.0
Northern Funds			
StkIdx	44.67	-0.06	9.9
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	51.85	-0.06	10.7
PGIM Funds Cl Z			
TotalReturnBond	11.81	-0.03	NA
PIMCO Fds Instl			
AllAsset	10.68	-0.02	NA
TotRt	8.52	-0.02	NA
PIMCO Funds A			
IncomeFd	10.38	...	NA
PIMCO Funds I2			
Income	10.38	...	NA
PIMCO Funds Instl			
IncomeFd	10.38	...	NA
Price Funds			
BlChip	128.83	-0.47	24.5
DivGro	66.00	-0.03	3.2
Growth	76.00	-0.18	23.4
HelSci	91.33	+0.58	1.7
LgCapGow I	55.86	-0.20	21.6
MidCap	95.09	-0.09	7.2
NHoriz	49.87	-0.23	7.6
R2025	15.45	-0.01	5.7
R2030	23.26	-0.02	6.4
R2040	26.32	-0.01	7.8
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	29.60	-0.07	NA
IntlEqIdxInst	21.32	+0.11	11.6
VANGUARD ADMIRAL			
500Adml	387.55	-0.56	9.9
BalAdml	41.76	-0.10	6.3
CAITAdml	11.17	-0.04	1.3
CapOpAdml r	158.74	+0.06	8.6
DivAppIdxAdm	42.43	-0.04	3.5
EMAdmr	33.13	-0.09	2.3
EqIncAdml	82.05	+0.06	-2.4
ExplrAdml	91.94	-0.53	5.8
ExtndAdml	104.95	-0.75	4.4
GNMAAdml	9.25	-0.03	1.9
GrwthAdml	134.19	-0.39	22.5
HlthCareAdml r	90.38	+0.61	4.0
HYCorAdml r	5.19	...	3.0
InfProAd	23.62	-0.07	2.3
IntlGrAdml	101.16	+0.24	11.9
ITBondAdml	10.24	-0.03	2.7
ITIGradeAdml	8.43	-0.01	2.8
LarCapAd	96.49	-0.15	10.1
LTGradeAdml	7.83	-0.03	2.2
MidCpAdml	256.63	-0.84	2.0
MuHYAdml	10.36	-0.06	2.5
MuIntAdml	13.41	-0.05	1.4
MuLTAdml	10.63	-0.06	1.9
MuLtdAdml	10.67	-0.02	0.9
MuShtAdml	15.57	-0.01	0.9
PrmcpAdml r	144.84	+0.17	10.7
RealEstatAdml	113.93	-0.20	-1.5
SmCapAdml	89.42	-0.69	2.1
SmGthAdml	75.89	-0.44	7.8
STBondAdml	9.98	-0.01	1.9
STIGradeAdml	10.04	...	2.0
STIPSIxAdm	23.86	-0.02	1.9
TotBdAdml	9.57	-0.02	2.1
TotIntBdIdxAdm	19.45	+0.03	3.2
TotIntlAdmIdx r	30.12	+0.10	8.4
TotStAdml	101.10	-0.22	9.0
TxMCapAdml	216.49	-0.46	9.8
TxMIn r	14.88	+0.08	10.5
USGroAdml	122.30	-0.56	20.7
ValAdml	53.69	...	-1.3
WdsrllAdml	70.39	-0.04	6.4
WellsIAdml	59.06	-0.05	0.5
WelltnAdml	69.27	-0.13	5.0
WndsrAdml	69.79	-0.12	2.2
VANGUARD FDS			
DivdGro	35.47	-0.02	0.8
IntlVal	39.28	+0.09	9.9
LifeCon	19.94	-0.01	5.0
LifeGro	38.72	-0.01	7.5
LifeMod	29.15	-0.01	6.2
PrmcpCor	29.25	...	7.6
STAR	25.88	-0.03	7.1
TgtRe2020	26.64	-0.02	5.0
TgtRe2025	17.66	-0.01	5.9
TgtRe2030	33.40	-0.01	6.5
TgtRe2035	20.69	-0.01	6.9
TgtRe2040	36.51	-0.02	7.4
TgtRe2045	24.62	...	7.9
TgtRe2050	40.87	-0.02	8.1
TgtRe2060	42.00	-0.01	8.2
TgtRet2055	45.60	-0.02	8.1
TgtRetInc	12.72	...	4.3
WellsI	24.38	-0.02	0.5
Welltn	40.11	-0.08	4.9
WndsrII	39.67	-0.03	6.4
VANGUARD INDEX FDS			
ExtndIstPl	258.98	-1.86	4.4
IdxIntl	18.00	+0.05	8.3
MdCpGrAdml	82.62	-0.30	7.0
MdCpVlAdml	68.08	-0.21	-2.3
SmValAdml	66.58	-0.61	-1.9
TotBd2	9.46	-0.02	2.1
TotIntlInstIdx r	120.44	+0.39	8.3
TotItlInstPlId r	120.47	+0.39	8.4
TotSt	101.07	-0.23	9.0
VANGUARD INSTL FDS			
BalInst	41.77	-0.09	6.3
DevMktsIndInst	14.90	+0.07	10.5
DevMktsInxInst	23.29	+0.12	10.5
ExtndInst	104.94	-0.76	4.4
GrwthInst	134.20	-0.39	22.5
InPrSeIn	9.62	-0.03	2.3
InstIdx	350.64	-0.50	9.9
InstPlus	350.64	-0.50	9.9
InstTStPlus	72.68	-0.16	9.0
MidCpInst	56.69	-0.19	2.0
MidCpIstPl	279.59	-0.92	2.0
RealEstaInstl	17.63	-0.03	-1.6
SmCapInst	89.42	-0.69	2.1
SmCapIstPl	258.09	-2.00	2.1
STIGradeInst	10.04	...	2.0
STIPSIxins	23.87	-0.03	1.9
TotBdInst	9.57	-0.02	2.1
TotBdInst2	9.46	-0.02	2.1
TotBdInstPl	9.57	-0.02	2.1
TotIntBdIdxInst	29.19	+0.05	3.3
TotStInst	101.12	-0.22	9.0
ValueInst	53.69	...	-1.3
WCM Focus Funds			
WCMFocIntlGrwIns	22.17	+0.17	12.8
Western Asset			
CorePlusBdI	9.39	-0.04	NA

Judge Rejects American, JetBlue Alliance

Ruling bolsters Biden administration's aggressive antitrust enforcement efforts

By Alison Sider

A federal judge ruled in favor of the Justice Department's effort to unwind a partnership between American Airlines and JetBlue, finding that their arrangement suppressed competition in key Northeast markets.

American and JetBlue formed their Northeast Alliance in 2020, agreeing to work together across three New York-area airports and in Boston.

The Justice Department, along with six states and the District of Columbia, in 2021 filed an antitrust suit seeking to break up the alliance, alleging it has eroded competition and will push up airfares for fliers. A trial was held in federal court in Boston last year.

U.S. District Judge Leo Sorokin on Friday ruled against the companies, finding that the arrangement transformed once-fierce rivals into collaborators. He barred the airlines from continuing the partnership.

The partnership "has eliminated the once vigorous competition between two of the four largest domestic carriers in the Northeast, replacing it with broad cooperation in pursuit of the shared interests of their partnership," the judge wrote.

The court ruling is a boost to the Biden administration's more aggressive approach to antitrust enforcement, which has suffered a series of setbacks in other recent cases

"The Court's legal analysis is plainly incorrect and unprecedented for a joint venture like the Northeast Alliance," American said in a statement. American and JetBlue both said that contrary to the judge's ruling, their partnership has been positive for consumers. Both airlines said they are considering their next steps.

Justice Department officials praised the decision. "Today's decision is a win for Americans who rely on competition between airlines to travel affordably," said Attorney General Merrick B. Garland.

In court, the Justice Department had argued that JetBlue and American jointly dominate more than two dozen routes touching Boston and New York, and that their arrangement meant the two had no incentive to undercut one another's prices. The department cited an economist who said the partnership could cost consumers $700 million a year.

JetBlue and American had argued that they needed to join forces to effectively challenge rivals in New York and Boston. Sorokin said the argument was unconvincing.

"Though the defendants claim their bigger-is-better collaboration will benefit the flying public, they produced minimal objectively credible proof to support that claim," Sorokin wrote. "Whatever the benefits to American and JetBlue of becoming more powerful—in the Northeast generally or in their shared rivalry with Delta—such benefits arise from a naked agreement not to compete with one another." Sorokin said American and JetBlue could have achieved similar benefits by working together in a more limited way rather than the deeply enmeshed partnership they created.

The two airlines sell seats on one another's flights along certain routes, pool airport slots, coordinate schedules and share revenue from flights within the scope of the partnership in the Northeast. Competition among U.S. airlines has become a concern for the Justice Department. A wave of consolidation in the past two decades has left four large carriers—American, United, Delta and Southwest Airlines Co.—in control of about 80% of domestic U.S. air travel, according to the department.

Antitrust officials have closely scrutinized but ultimately allowed such deals in the past, provoking criticism from consumer advocates who have criticized authorities for not pushing back harder.

Friday's ruling comes in the wake of the Justice Department's challenge to JetBlue's plans to merge with rival discounter Spirit Airlines Inc. The Justice Department sued to block the $3.8 billion merger in March, arguing that it will stifle competition and lead to higher fares.

The two matters are separate, but Justice Department lawyers have alleged that JetBlue's proposed merger with Spirit could place another discounter under American's influence if the partnership between American and JetBlue was allowed to stand, further stifling competition.

Canada's WestJet Averts Pilot Strike

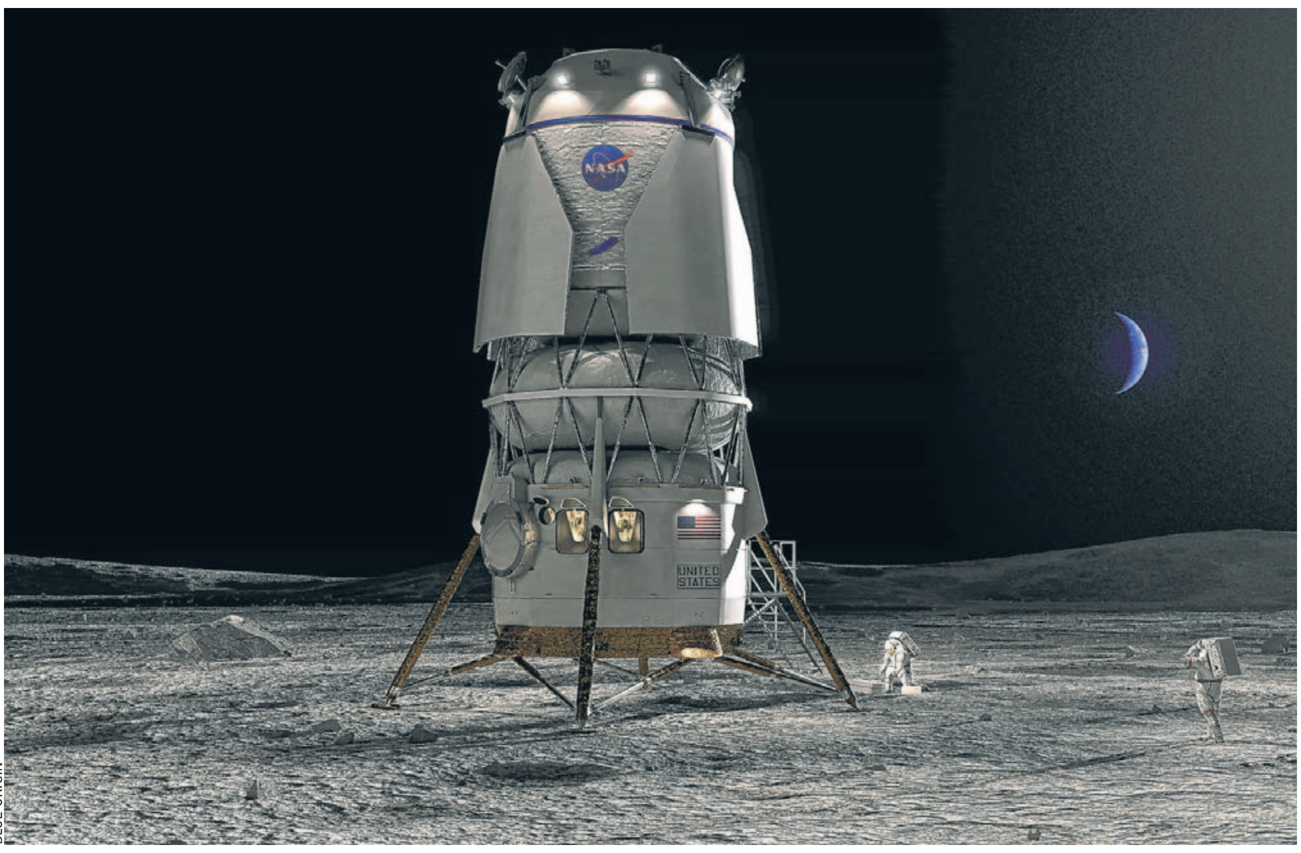
TORONTO—Canada's second-largest airline, WestJet Group, reached tentative agreement Friday with its pilots on pay, job security and scheduling, averting a strike that would have grounded its flights ahead of a holiday weekend in Canada that kicks off the country's summer-travel season.

Roughly 1,800 pilots were set to go on strike Friday, but the Calgary, Alberta-based carrier said it had come to an agreement with the union representing pilots, the Air Line Pilots Association, or ALPA.

The agreement in principle that was struck shortly after midnight gives the pilots almost $300 million in new money over a four-year contract term, said Bernard Lewall, head of ALPA's WestJet contingent, in a union podcast.

The union declined to provide more detail. The company didn't respond to a request for comment.

—Vipal Monga



BLUE ORIGIN

The vehicle would transport astronauts from an orbiting craft to the surface of the moon. A rendering of the lander.

Blue Origin Wins Moon Lander Deal

By Micah Maidenberg

Jeff Bezos' **Blue Origin** and its partners will develop a moon lander for NASA, a victory for the space company after it missed out on a similar contract two years ago.

Officials from the National Aeronautics and Space Administration said Friday that it would use a lander created by Blue Origin's team for its Artemis exploration program. The vehicle would transport astronauts from an orbiting craft to the surface of the moon on a future mission.

Bezos, who founded Blue Origin more than 20 years ago, personally got involved as the company protested NASA's 2021 decision to issue a single lunar lander contract to SpaceX. The agency had said that year its strategy was to choose two winners, but budget constraints prevented it from taking that approach, at least initially.

Blue Origin will develop the lander, called Blue Moon, as part of a broader team that includes **Boeing** and **Lockheed Martin**.

Blue Origin beat a competing proposal offered by a team that included Northrop Grumman and was led by Dynetics, a division of Leidos Holdings. A spokeswoman for Dynetics said it is focused on delivering other technologies to NASA for Artemis.

NASA said the new lander contract is worth $3.4 billion. In addition to using that funding, the company expects to invest more than that amount as it prepares the vehicle for future landings, according to John Couluris, vice president for lunar transportation at Blue Origin.

"This is step one, though. We have a lot to do before we successfully land and return astronauts," Couluris said Friday.

The company plans to conduct multiple test landings before any astronauts board the lander. Blue Origin will use New Glenn, a large rocket it has been developing but hasn't flown yet, for the missions, he said.

> The White House has sought to boost funding for NASA landers.

Bezos said Friday in a tweet that he was honored to be part of the return-to-the-moon effort NASA has been leading.

The agency has been assembling a roster of spacecraft and rockets to support Artemis, a multiyear effort that aims to return astronauts to the moon and push on to Mars.

Safely conducting those operations is technically challenging but also high-profile, putting the companies chosen for them in the middle of what are expected to be historic landings. No human has set foot on the moon since the final Apollo mission more than 50 years ago.

NASA two years ago evaluated bids from aerospace companies to build vehicles capable of transporting people to and from the moon's surface.

The agency hired SpaceX at that point as the sole developer of a lander, awarding the Elon Musk-led company a contract then worth about $2.9 billion. For the lunar mission, SpaceX is developing a variant of the Starship vehicle the company recently blasted off for the first time.

NASA's decision to pick only SpaceX sparked protests from Blue Origin and Dynetics.

Bezos in 2021 offered to lower the roughly $6 billion price of the bid his company and its partners submitted during an earlier round. Blue Origin also protested the award to a government watchdog group and later filed a lawsuit over NASA's decision. Those efforts weren't successful.

After prodding by some members of Congress, NASA officials decided to bring on a second lander. "We think, and so does the Congress, that competition leads to better, more reliable outcomes," Bill Nelson, the administrator for the space agency, said last year.

As part of that decision, NASA awarded SpaceX a second moon-landing mission using its Starship vehicle. SpaceX is currently slated to conduct the inaugural landing on the moon for Artemis in late 2025, with the next occurring in 2028, according to a mission manifest NASA officials discussed at an advisory meeting Monday.

The lander developed by the Blue Origin team is poised to handle what would be the third trip to the moon under Artemis. That is expected to happen in 2029, the manifest shows.

For that operation, the lander would be launched to the moon, where it would dock with Gateway, a logistics hub for the moon that would facilitate missions to the lunar surface. Astronauts would board the vehicle from Gateway, which NASA and other contractors are still developing.

The White House has sought to boost funding for NASA landers, seeking $1.9 billion for the government's next fiscal year, representing a 27% increase compared with the current year.

Deere Lifts Profit Forecast for Year

By Will Feuer

Deere raised its profit outlook for the full year as supply-chain challenges eased and a strong farm economy helped bolster demand for farm equipment even at higher prices.

The Moline, Ill.-based company, the largest supplier of farm equipment in the U.S., saw improvements in the supply chain, though there are still constraints in some areas, Chief Executive John May said Friday.

For the fiscal second quarter, which ended April 30, Deere's sales jumped 30% to $17.39 billion, topping the $14.89 billion expected by Wall Street analysts.

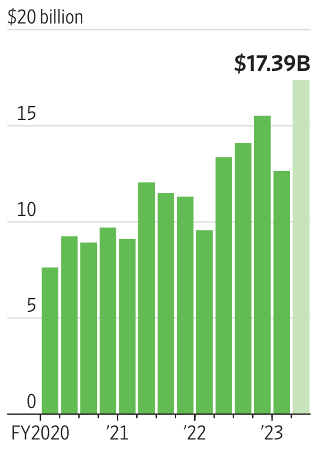
Sales rose across each of the company's three segments, powered by higher prices and volume.

Quarterly profit jumped to $2.86 billion, or $9.65 a share, from $2.10 billion, or $6.81 a share, a year ago. Analysts expected earnings of $8.58 a share, according to FactSet.

The company raised its full-year earnings outlook to a range of $9.25 billion to $9.50 billion, up from the profit guidance of $8.75 billion to $9.25 billion that the company issued in February.

Shares of Deere fell 1.9% to $363.55 on Friday.

Deere's quarterly revenue

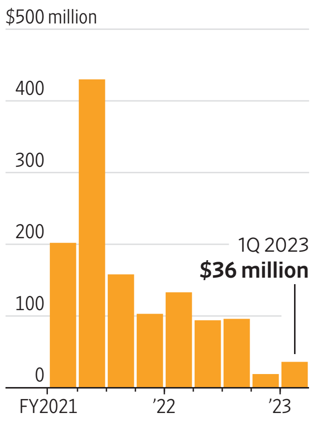


Note: Latest fiscal quarter ended April 30
Sources: S&P Capital IQ; the company

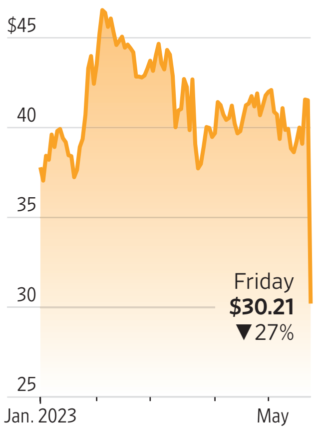
Deere and its peers have been benefiting as elevated crop prices lift farmers' incomes and keep them interested in new machinery even as their own production costs stay elevated.

For the quarter ended April 30, Deere's sales of large farm equipment, the company's biggest segment, rose 53% from a year earlier while the unit's profit more than doubled. Sales of construction and timber-harvesting equipment rose 23%. The company's sales of small farm machinery and landscaping equipment rose 16% while segment profit rose 63%.

Foot Locker's quarterly net profit



Share price, year to date



Note: Latest fiscal quarter ended April 29
Sources: S&P Capital IQ (profit); FactSet (share price)

Foot Locker Lowers Outlook as Sales Cool

By Emon Reiser

Foot Locker cut its guidance for the year after warning that sales have slowed in recent weeks and that it will increase discounts to boost demand and clear inventory.

The lowered view, coupled with weaker-than-expected earnings, sent the company's shares down 27% Friday.

The New York-based sneaker and athletic-wear retailer said sales for its current fiscal year, which began Jan. 28, would fall between 6.5% and 8%, compared with its previous projection of up to a 5.5% decline.

Chief Executive Mary Dillon said that sales have softened meaningfully since March, when the company last issued guidance and laid out the new executive's plan for the chain.

The company plans to take more aggressive markdowns to drive demand and manage its inventory. "Despite the challenging near-term trends, we remain committed to our long-term strategy," Dillon said.

Foot Locker's total sales for the quarter ended April 29 decreased 11% to $1.93 billion. Analysts polled by FactSet expected $1.99 billion.

Same-store sales, which strip out effects of store openings and closings, fell 9.1% year over year. Profit fell to $36 million, or 38 cents a share, from $133 million, or $1.37 a share, in the same period a year ago. Analysts polled by FactSet expected 78 cents a share.

◆ Heard on the Street: Firm slips up, sticks with plan.. B12

Adidas Picks Charities for Yeezy Clearance

By Trefor Moss

Adidas said it would start selling its stockpile of millions of unsold Yeezy sneakers later this month, with antiracism organizations set to benefit from the proceeds.

The sportswear brand said Friday that the Anti-Defamation League, which combats antisemitism and other forms of prejudice, and the Philonise & Keeta Floyd Institute for Social Change, founded by George Floyd's brother Philonise, would be among those receiving donations from the sale of Yeezy products.

"After careful consideration, we have decided to begin releasing some of the remaining Adidas Yeezy products," the company's Chief Executive Bjørn Gulden said. "Selling and donating was the preferred option among all organizations and stakeholders we spoke to. We believe this is the best solution."

Adidas ended its Yeezy partnership with rapper Kanye West—who is now known as Ye—in October over his antisemitic remarks. Since then the company has been debating what to do with more than $1 billion worth of unsold Yeezy stock after deeming it insensitive to sell the products as normal.

This month Gulden said Adidas had decided against destroying or giving away the products, and would instead sell at least some, and donate the proceeds to charity. On Friday, the company said it would donate a significant amount to selected organizations but didn't disclose precise figures. It has previously confirmed that West would receive royalties from the sale in line with his contract with Adidas, though hasn't disclosed figures.

The ADL was critical of Adidas last year over its handling of the West controversy, before agreeing to join with the company in November. On Friday, its chief executive, Jonathan A. Greenblatt, praised Adidas for finding a respectful solution. "We appreciate how Adidas turned a negative situation into a very positive outcome," Greenblatt said.

Demand from sneaker fans for what will be the last generation of Yeezy products is expected to be intense.

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NOTICE OF SALE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re SVB FINANCIAL GROUP,[1]) Chapter 11
Debtor.) Case No. 23-10367 (MG)

NOTICE OF (I) SOLICITATION OF INITIAL BIDS, (II) PROPOSED SALE OF SVB SECURITIES, (III) AUCTION(S) AND SALE HEARING(S) AND (IV) RELATED DATES

PLEASE TAKE NOTICE that on March 17, 2023, SVB Financial Group (the "Debtor") filed a voluntary petition for relief under of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq*. (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court").

PLEASE TAKE FURTHER NOTICE that on April 27, 2023, the Debtor filed the *Debtor's Motion for Entry of Orders (I)(A) Approving Bid Procedures and the Form and Manner of Notices for the Sale of SVB Securities and (B) Scheduling Auction(s) and Sale Hearing(s) and (II) Approving the Sale(s) Free and Clear of Liens, Claims, Interests and Encumbrances and (III) Granting Related Relief* [D.I. 137] (the "Motion") with the Court seeking entry of orders, among other things, (i) scheduling auction(s) (each, an "Auction") for, and hearing(s) to approve, the sale of SVB Securities and (ii) authorizing and approving the sale of SVB Securities free and clear of any liens, claims, interests and encumbrances, to the extent applicable.

PLEASE TAKE FURTHER NOTICE that on May 17, 2023, the Court entered an order [D.I. 250] (the "Bid Procedures Order")[2] approving certain Bid Procedures (the "Bid Procedures"), attached as Exhibit 1 to the Bid Procedures Order, which establish the key dates and times related to the Sale(s) and the Auction(s). All interested bidders should carefully read the Bid Procedures Order and the Bid Procedures in their entirety.[3]

Pursuant to the Bid Procedures, the Debtor is selling its SVB Securities business as described below, including any associated contracts, rights or other property of the Debtor (such business or portion thereof, "SVB Securities"; where applicable, such defined terms shall be limited to assets of the Debtor that are to be sold, *e.g*., the Debtor's equity interests in non-debtor subsidiaries).

Non-Debtor SVB Securities Holdings LLC ("SVB Securities Holdings"), a wholly-owned subsidiary of the Debtor, together with its non-Debtor subsidiaries, provides investment banking services across the healthcare and technology sectors. SVB Securities also provides equity research coverage of over 355 healthcare and technology companies. SVB Securities' primary product and service offerings include equity and debt capital raising, M&A advisory, equity research and sales and trading. SVB Securities generates income for the Debtor primarily through investment banking fees and commissions. SVB Securities has its own management, employees and capital separate from the Debtor. The legal entities which comprise SVB Securities are separate legal entities, distinct from the Debtor, and are not included as debtors in this Chapter 11 Case. The Debtor is contemplating a potential sale of SVB Securities Holdings or one or more of its material subsidiaries, including SVB Securities LLC, SVB MEDACorp LLC and/or MoffettNathanson LLC.

Any interested bidder should contact, as soon as practical: Centerview Partners LLC, 31 West 52nd Street, New York, NY 10019, Attn: Sean Carmody at +1 (212) 429-2377; Marc Puntus at +1 (212) 429-2330; Seth Lloyd at +1 (212) 429-2449 or Ryan Kielty at +1 (212) 429-2322, Email: scarmody@centerview.com; mpuntus@centerview.com; slloyd@centerview.com; rkielty@centerview.com.

The Bid Procedures set forth requirements for submitting a Qualified Bid, and any person interested in making an offer to purchase SVB Securities must comply strictly with the Bid Procedures. Only Qualified Bids will be considered by the Debtor, in accordance with the Bid Procedures.

IMPORTANT DATES AND DEADLINES[4]

1. **Bid Deadlines.** In order to participate in an Auction for SVB Securities, a Potential Bidder must deliver the Required Bid Documents in electronic format to the Bid Notice Parties so as to be received not later than 5:00 p.m. (prevailing Eastern Time) on May 22, 2023 (the "Bid Deadline"). After consultation with the Consulting Professionals, the Debtor may extend the Bid Deadline without further order of the Court. If the Debtor extends the Bid Deadline, the Debtor will promptly notify all Potential Bidders and the Consulting Professionals.

2. **Sale Objection Deadline.** The deadline to file an objection with the Court to a Sale is (1) May 30, 2023 at 4:00 p.m. (prevailing Eastern Time) or (2) in the event an Auction is conducted, and solely with respect to objections related to the conduct of the Auction or the identity of the Successful Bidder, the earlier of (a) two business days after the Notice of Successful Bidder is filed at 4:00 p.m. (prevailing Eastern Time) and (b) 10:00 a.m. (prevailing Eastern Time) on the day of the Sale Hearing.

3. **Auction(s).** In the event that the Debtor timely receives two or more Qualified Bids with respect to the same or overlapping portions of SVB Securities, the Debtor shall conduct one or more Auctions with respect to such assets on one or more auction dates. The Debtor expects to hold one or more Auctions for SVB Securities, if applicable, at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, on May 25, 2023, at times to be determined.

The Debtor may hold the Auction(s) at such other dates and locations as it designates, cancel any scheduled Auction and conduct Auctions for all or any portion of SVB Securities other than as indicated above. The date, time and location of any Auction shall be timely communicated to all Qualified Bidders entitled to attend such Auction; provided that the Debtor may cancel any Auction on notice to all Qualified Bidders by 5:00 p.m. (prevailing Eastern Time) on the day prior to the Auction. Each Auction shall be in accordance with the Bid Procedures and any procedural rules for the conduct of the Auction provided in advance to all Qualified Bidders entitled to attend such Auction.

4. **Notice of Successful Bidder(s).** Within one business day of the conclusion of each Auction, the Debtor shall file notice of the identity of the Successful Bidder and any Alternate Bidder and the amount of the Successful Bid and any Alternate Bid (each such notice, a "Notice of Successful Bidder").

5. **Sale Hearing(s).** The hearing(s) to consider approval of the Sale(s) (the "Sale Hearing(s)") will be held before the Honorable Martin Glenn, Chief United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004 on June 5, 2023, at 10:00 a.m. (prevailing Eastern Time) and such other dates as applicable.

The Sale Hearing(s) may be adjourned or modified by the Debtor by an announcement of the adjourned date or modification at a hearing before the Court and/or by filing a notice on the Court's docket. If the Debtor does not receive any Qualified Bids, the Debtor will report the same to the Court at the applicable Sale Hearing. At the Sale Hearing(s), the Debtor will seek approval of the offer(s) constituting the Successful Bid(s) and, at the Debtor's election, the offer(s) constituting the Alternate Bid(s).

PLEASE TAKE FURTHER NOTICE that the Debtor reserves its right to, modify, change or extend the deadlines set forth in the Bid Procedures; modify bidding increments; adjourn, reschedule or cancel the Auction(s); withdraw from the Auction(s) any or all of SVB Securities at any time prior to or during the Auction(s); cancel the sale process or, if the Debtor determines that it will better promote the goals of the bidding process and discharge the Debtor's fiduciary duties and not be inconsistent in any material respect with the Bid Procedures Order, modify the Bid Procedures at any time, at or prior to the Auction(s), after consultation with the Consulting Professionals, to (A) impose additional terms and conditions on the sale of SVB Securities or (B) waive the terms and conditions set forth in the Bid Procedures with respect to any or all potential bidders. This Notice is subject to the terms and conditions set forth in the Bid Procedures Order and the Bid Procedures.

PLEASE TAKE FURTHER NOTICE that except as provided in any agreement with respect to a Sale approved by the Bankruptcy Court, the Debtor shall seek to have the Court, through the applicable Sale Order, approve the sale of all of the Debtor's right, title and interest in and to the assets subject thereto free and clear of any liens, claims, encumbrances and other interests pursuant to section 363(f) of the Bankruptcy Code to the extent applicable.

PLEASE TAKE FURTHER NOTICE that responses or objections, if any, to the relief requested in the Motion (other than relief granted by the Bid Procedures Order) must be filed electronically with the Court on the docket of *In re SVB Financial Group*, Case No. 23-10367 (MG), (a) be in writing and specify the nature of such objection; (b) state, with specificity, the legal and factual bases thereof; (c) comply with the Bankruptcy Code, Bankruptcy Rules, Local Rules and all applicable orders of the Court and (d) be filed with the Court and served on (i) the counsel to William K. Harrington, the United States Trustee for Region 2, U.S. Department of Justice, Office of the U.S. Trustee, (ii) counsel to the Debtor, (iii) counsel to the Official Committee of Unsecured Creditors appointed in this Chapter 11 Case, (iv) counsel for any relevant Successful Bidder, (v) counsel for any relevant Alternate Bidder(s) and (vi) all parties requesting notice in this Chapter 11 Case pursuant to Bankruptcy Rule 2002, so as to be received no later than (A) **May 30, 2023 at 4:00 p.m. (prevailing Eastern Time)** (the "Sale Objection Deadline") or (B) in the event an Auction is conducted, and solely with respect to objections related to the conduct of the Auction or the identity of the Successful Bidder, the earlier of (1) two business days after the Notice of Successful Bidder is filed at 4:00 p.m. (prevailing Eastern Time) and (2) 10:00 a.m. (prevailing Eastern Time) on the day of the Sale Hearing (the "Post-Auction Objection Deadline").

PLEASE TAKE FURTHER NOTICE that only those responses or objections that are timely filed, served and received will be considered at the Sale Hearing(s). **Any party failing to timely file and serve an objection to the applicable Sale(s) on or before the Sale Objection Deadline or Post-Auction Objection Deadline, as applicable, in accordance with the Bid Procedures Order and this Notice shall be forever barred from asserting any objection to the applicable Sale(s), including with respect to the transfer of the applicable assets free and clear of any liens, claims, encumbrances and other interests.**

PLEASE TAKE FURTHER NOTICE that this Notice is subject to the fuller terms and conditions of the Motion and the Bid Procedures Order, with such Bid Procedures Order controlling in the event of any conflict, and the Debtor encourages parties-in-interest to review such documents in their entirety. Copies of the Motion, the Bid Procedures and the Bid Procedures Order, as well as all related exhibits, including all other documents filed with the Court, are available (i) free of charge from the website of the Debtor's claims and noticing agent, Kroll Restructuring Administration ("Kroll"), at https://restructuring.ra.kroll.com/SVBFG and (ii) for a fee on the Court's electronic docket for this Chapter 11 Case at www.nysb.uscourts.gov (a PACER login and password are required and can be obtained through the PACER Service Center at www.pacer.psc.uscourts.gov). In addition, copies of the Motion, the Bid Procedures and the Bid Procedures Order may be requested from Kroll by email at svbfginfo@ra.kroll.com.

Dated: May 17, 2023, New York, New York, /s/ James L. Bromley, James L. Bromley, Andrew G. Dietderich, Christian P. Jensen, SULLIVAN & CROMWELL LLP, 125 Broad Street, New York, NY 10004, Telephone: (212) 558-4000, Facsimile: (212) 558-3588, E-mail: bromleyj@sullcrom.com, dietdericha@sullcrom.com, jensenc@sullcrom.com, *Counsel to the Debtor*

[1] The last four digits of SVB Financial Group's tax identification number are 2278.

[2] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Bid Procedures Order.

[3] To the extent of any inconsistencies between the Bid Procedures and the summary descriptions of the Bid Procedures in this notice, the Bid Procedures shall control in all respects.

[4] The following dates and deadlines may be extended by the Debtor or the Court pursuant to the terms of the Bid Procedures and the Bid Procedures Order.

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PUBLIC NOTICES

ACCOUNTING PROCEEDING FILE NO. 2021-2372/A CITATION THE PEOPLE OF THE STATE OF NEW YORK TO: Unknown Distributees Attorney General of the State of New York Ellen W. LaChance Anthony Marsellis New York City Human Resources Administration/DSS and to all other heirs at law, next of kin and distributees of Cortney K. Lawrence a/k/a Cortney Kelton Lawrence, the decedent herein, if living and if any of them be dead, to their heirs at law, next of kin, distributees, legatees, executors, administrators, assignees and successors in interest whose names and places of residence are unknown and cannot, after diligent inquiry, be ascertained by the petitioner herein; being the persons interested as creditors, legatees, devisees, beneficiaries, distributees, or otherwise in the estate of Cortney K. Lawrence a/k/a Cortney Kelton Lawrence, deceased, who at the time of his death was a resident of 230 West End Avenue, New York, New York 10023; A petition having been duly filed by the Public Administrator of the County of New York, who maintains an office at 31 Chambers Street, Room 311, New York, New York 10007. YOU ARE HEREBY CITED TO SHOW CAUSE before the New York County Surrogate's Court at 31 Chambers Street, New York, New York, on June 22nd, 2023, at 9:30 A.M., in room 509, why the following relief stated in the account of proceedings, a copy of the summary statement thereof being attached hereto, of the Public Administrator of the County of New York as administrator of the good, chattels and credits of said deceased, should not be granted: (i) that her account be judicially settled; (ii) that a hearing be held to determine the identity of the distributees at which time proof pursuant to SCPA §2225 may be presented, or in the alternative, that the balance of the funds be deposited with the Commissioner of Finance of the City of New York for the benefit of the decedent's unknown distributees; (iii) that the Surrogate approve the reasonable amount of compensation s reported in Schedules C and C-1 of the account of proceedings to the attorney for the petitioner for legal expenses rendered to the petitioner herein; (iv) that Anthony Marsellis show cause as to whether he has a claim for reimbursement of payment of decedents funeral expenses, and upon presentation of proof of payment, the reasonable costs of the funeral expenses be allowed and paid; or, in the alternative, upon failure to present such a claim, any claim for reimbursement of funeral expenses be rejected; (v) that the claim of NYC Human Resources Administration/DSS for public assistance rendered to decedent in the form of Medicaid for the period covering January 1, 2020 through March 31, 2020, in the amount of $20,422.35, be allowed and paid; (vi) that the persons above mentioned and all necessary and proper persons be cited to show cause why such relief should not be granted; (vii) that an order be granted pursuant to SCPA §307 where required or directed; and (viii) for such other and further relief as the Court may deem just and proper. Hon. HILARY GINGOLD Surrogate Dated, Attested and Sealed. May 4th, 2023 (Seal) Diana Sanabria Chief Clerk Schram Graber & Opell P.C. Counsel to the Public Administrator, New York County 11 Park Place, Suite 1008 New York, New York 10007 (212) 896-3310 Note: This citation is served upon you as required by law. You are not required to appear. If you fail to appear it will be assumed that you do not object to the relief requested. You have the right to have an attorney-at-law appear for you and your or your attorney may request a copy of the full account from the petitioner or petitioner's attorney.

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PUBLIC NOTICES

LEGAL NOTICE
SUPREME COURT OF THE STATE OF NEW YORK, COUNTY OF NEW YORK

346 MADISON AVENUE, LLC and 11 EAST 44 TH STREET, LLC, Petitioners, – against –
JOHN DOE #1 through #10, being all persons unknown, claiming any legal or equitable right,
title, estate, lien or interest in the property described in this Verified Petition, Respondents

INDEX NO.: 158558/2022
PUBLIC NOTICE

Pursuant to an order of this Court duly made and entered on February 10, 2023 (the "Order"), notice is hereby given that all persons claiming any interest in the real property described further below, are hereby required to appear before the Court at a Public Hearing to be held in the county of New York at the county courthouse in the city of New York, 80 Centre Street, New York, New York 10007, Room 122, on September 12, 2023, at 10:00 a.m. and show cause, if any they have, why they should not be forever barred from maintaining any action or proceeding seeking the enforcement of the restrictive covenant set forth in Paragraph 12 of the Verified Petition [Dkt. No. 1] on the real property hereinafter described, which property was conveyed to Petitioners by deed, dated August 8, 2007, and recorded on September 10, 2007, as CRFN 2007000462812, in the Office of the New York City Register, New York County, as well as by deed, dated January 9, 2019, and recorded on January 10, 2019, as CRFN 2019000011381 in the Office of the New York City Register, New York County. Copies of the Verified Petition, the Order, and all other documents filed by the Petitioners in this proceeding may be obtained from the Court docket or by contacting counsel for Petitioners, which contact information is set forth below in bold.

The property affected by this notice is substantially described in the Verified Petition and is described as follows: the real property located at Block 1279, Lot 17, and known as 346 Madison Avenue, Borough of Manhattan, County of New York, State of New York, as well as the real property located at Block 1279, Lot 9, and known as 7-11 East 44 th Street, Borough of Manhattan, County of New York, State of New York.

Any party seeking to be heard at the Public Hearing shall promptly provide Petitioners with any supporting documents, including but not limited to any memorandum of law or affirmation/affidavit in support of their papers, but by no later than two weeks prior to the Public Hearing date to be set by the Court. Such supporting papers should be delivered to counsel for Petitioners by overnight mail or email at the following address: Attn: Claude G. Szyfer, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York New York 10038, email: cszyfer@stroock.com, (P) (212) 806-5934.

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BUSINESS NEWS



MARCIO JOSE SANCHEZ/ASSOCIATED PRESS

Startup electric-vehicle makers such as Fisker have seen their shares tumble this year.

Green Investments Stall On Rate, Economic Fears

BY SCOTT PATTERSON

There is a financial tug of war in the clean-energy sector, with a fear of rising rates and slowing economy competing with lucrative government funding designed to reduce greenhouse-gas emissions.

The winner could determine whether the country meets the Biden administration's ambitious climate goals.

Cash poured into companies focused on renewable energy, batteries, electric vehicles and hydrogen producers when interest rates were low. Many were unproven and unprofitable, making them less attractive when rates went up. This year, the funding gusher slowed.

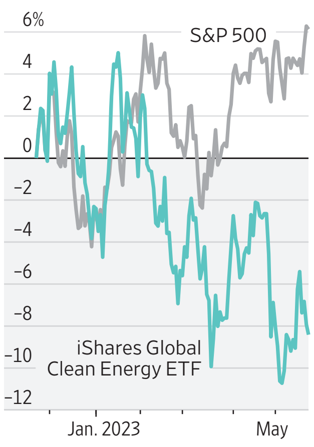
The failures of Silicon Valley Bank, a financier for a large number of clean-energy startups, and First Republic Bank, have sparked concerns that a source of financing for the sector is drying up.

"Every venture industry has been affected, and climate is no exception," said Amy Francetic, co-founder of Buoyant Ventures, a Chicago investment firm focused on clean energy that banked with First Republic.

At the same time, a wave of impending government funds, including tax credits, subsidies and low-interest loans for clean-energy companies is providing hope that the sector can successfully power through the doldrums.

The iShares Global Clean Energy exchange-traded fund is down about 5% this year, compared with a 9% gain by the S&P 500. Startup electric-vehicle makers such as **Lucid Group**, **Fisker** and **Rivian Automotive** have seen some of the sector's sharpest declines, their shares tumbling this year as the companies scramble for market share in an increasingly competitive market.

Index and ETF performance over the past six months



Source: FactSet

Peter Davidson, chief executive of climate investment firm Aligned Climate Capital, said his firm struggled to get other investors to put cash into **BoxPower**, a California solar microgrid startup. A $5 million investment by Aligned accounted for more than half of a recent financing round for the company. "There's never as much capital as you think," he said.

Davidson, who ran an Energy Department program that provides loans to clean-energy companies during former President Barack Obama's second term, said he remains optimistic about the sector. One reason, he said, is that consumers are increasingly making decisions based on climate change.

Another reason for optimism is the climate-focused Inflation Reduction Act, as well as state and federal regulations pushing industries and utilities to decarbonize. The Biden administration's recent proposal of new rules to reduce greenhouse gas emissions from coal- and gas-fired power plants could help boost investments in renewable power sources such as wind and solar.

"Capital is very much still flowing into quality companies," said Shayle Kann, a partner at Energy Impact Partners, a $3 billion venture-capital firm that invests in clean-energy companies.

The Inflation Reduction Act is expected to provide some $1 trillion worth of incentives for clean technologies, driving trillions more in investments. Another slug of cash was channeled to clean energy from the 2021 bipartisan infrastructure package, with funds dedicated to building charging networks, nuclear and clean hydrogen, among other things.

A growing boom in EVs and the lithium-ion batteries that power them is unlikely to slow soon. Global EV sales are expected to grow 35% in 2023 from the previous year, according to the International Energy Agency.

Some 47 major EV projects in the U.S. adding up to an estimated $49 billion in capital investment have been announced since the measure was passed in August 2022, according to Jay Turner, an environmental policy professor at Wellesley College who tracks the battery supply chain. EV charging companies are trying to keep up. Public charging ports are expected to increase 60% this year from 2022, according to J.P. Morgan research.

BUSINESS WATCH



CONSUMER PRODUCT SAFETY COMMISSION (2)

Target received 137 reports of Threshold candle jars cracking or breaking. Six injuries were reported.

KIA, HYUNDAI

Automakers Settle Car-Theft Lawsuit

Kia and **Hyundai** said they agreed to pay more than $200 million to settle a class-action lawsuit from car owners who said their vehicles were easy to steal.

Dozens of Kia and Hyundai owners sued the companies last year in California, saying the automakers had failed to adequately address an increase in thefts. The companies said Thursday they had reached the settlement to reimburse people whose cars were stolen.

Owners reported a surge in thefts after social-media videos spread showing thieves how to steal Kia and Hyundai cars using a screwdriver and a USB charger. About nine million vehicles from the model years 2011 to 2022 were built without a part that blocks an engine from starting unless a driver has the right key, the Seoul-based companies said.

—Alyssa Lukpat

TARGET

Retailer Recalls Millions of Candles

Target is recalling 4.9 million candles in glass jars over concerns they may break or crack during use, causing burns and other safety hazards.

The recalled Threshold-brand candles were sold in Target stores and through its website from August 2019 through March 2023, according to a Thursday notice from the U.S. Consumer Product Safety Commission. Threshold is a Target home-products line.

Target received 137 reports of Threshold candle jars cracking or breaking, the notice said. Six injuries, including lacerations and burns, were reported.

The Minneapolis-based retailer said customers should stop using the candles, which can be returned to any Target store or by mail for a full refund. The items cost between $3 and $20.

—Ginger Adams Otis

TESCO

U.K. Grocery Chain's Chairman to Depart

U.K. grocery store chain **Tesco** said Friday that its Chairman John Allan would step down in June following claims that he acted inappropriately toward several women.

Allan will step down from his roles as chairman and director at the company's annual meeting on June 16, Tesco said.

The company, which is Britain's largest supermarket operator, has named Byron Grote, a senior independent director, as interim chair.

Allan, who has served at the company since 2015, has denied three of four claims about his conduct toward women, Tesco said Friday. The executive has "unreservedly apologized" for another, which dealt with a comment he made about a woman's dress. Allan is one of the U.K.'s most prominent business figures.

—Dylan Tokar

Stocks Drop to End Week After Pause in Debt Talks

Major indexes finish week with gains; traders see June rate increase as less likely

By Matt Grossman

FRIDAY'S MARKETS

Fear crept onto Wall Street Friday after talks to raise the debt ceiling sputtered in Washington, bringing a week of steady trading to a tense conclusion.

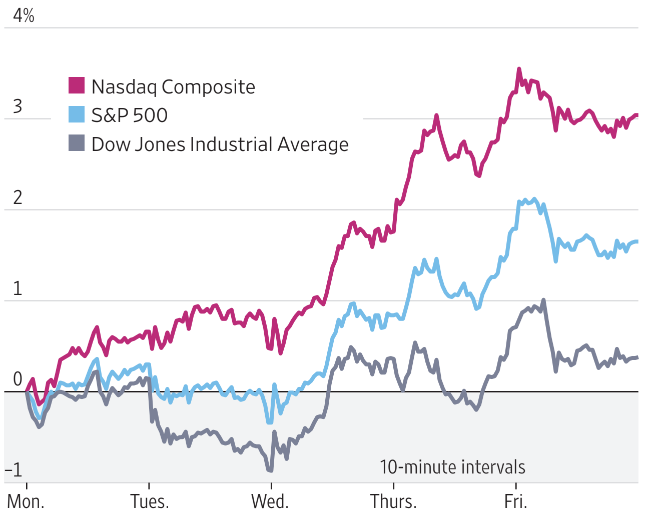
Talks resumed later in the evening only to end without a breakthrough, with the halt earlier in the day fueling worries that failure to reach a deal could spark an unprecedented financial crisis as soon as early June. Stocks fell as investors second-guessed optimism about the negotiations that had built earlier in the week.

Further darkening the outlook were comments from Fed Chair Jerome Powell that cast doubt on whether the central bank will raise interest rates again next month. Powell said that a slowdown in bank lending could cool the economy and inflation, a remark that pressured short-term government-bond yields.

Major indexes started the day higher but turned negative after Congressional negotiators said they had made little progress in the debt-ceiling talks. The S&P 500 lost 0.1%, the Dow fell 109.28 points, or 0.3%, to end at 33426.63 and the Nasdaq Composite dropped 0.2%.

All three indexes still finished the week in the green, with the S&P and Dow industrials notching their first positive week so far this month. The Nasdaq rose more than 3% for the week.

Index performance this past week



Source: FactSet

Despite longstanding fears of an approaching recession, markets have proven resilient for much of the past two months. A steady stream of data showing low unemployment, firm consumer spending and solid corporate earnings reports—during the week from companies such as Target and Walmart—has helped preserve the momentum.

Still, the calm trading in the face of looming hazards left some investors in an eerie mood heading into the weekend.

"Markets are up, the VIX is down, and this debt-ceiling debate is right on our doorstep," said Mike Bailey, head of research at Maryland-based FBB Capital Partners. "The tactical setup from here is pretty bad, I think." The VIX is a popular measure of stock-market volatility.

Powell's comments Friday underscored the risks. Speaking at a Washington policy conference, Powell said that banks' reduced lending after recent financial-sector turmoil might add friction to the economy, potentially slowing growth and damping inflation. "Our policy rate may not need to rise as much as it otherwise would have," Powell said.

Traders immediately discounted the likelihood that the central bank will hike rates again at its next meeting in June, tweaking their bets in fed-funds futures markets.

Short-term Treasury yields, which closely follow Fed rate expectations, quickly gave up modest intraday gains, but recovered later in the afternoon to end the day higher. The two-year yield rose to 4.287%, from 4.269% on Thursday. The benchmark 10-year yield crept upward, finishing at 3.690%, compared with 3.647% a day earlier. Yields rise as bond prices fall.

Financial stocks lost ground Friday but ended the week in positive territory after Western Alliance—a bank that has drawn investor concern—said Wednesday that deposits have been growing this quarter. The KBW Bank Index gained 5.8% this week, its best performance so far in 2023.

On the other hand, disappointing quarterly results for Foot Locker pulled down the company's stock price and added to concerns that a year of stubborn inflation is leaving more shoppers tapped out. Same-store sales fell more than 9% year over year, the shoe retailer said. Its shares dropped 27% Friday.

Earlier in the week, Home Depot executives said that Americans' spending on home improvements cooled sharply, contributing to a disappointing quarter.

Companies that rely on consumers' appetite to spend broadly lost ground on Friday. Ulta Beauty dropped 4.4%, Nike—whose sneakers are a mainstay on Foot Locker shelves—gave up 3.5%, and Best Buy shed 3.4%.

David Spika, chief investment officer at GuideStone Capital Management, warned that investors preoccupied with the debt-ceiling situation may be disregarding bigger fundamental risks to growth, given that the Fed may choose to hold rates steady at their current restrictive levels.

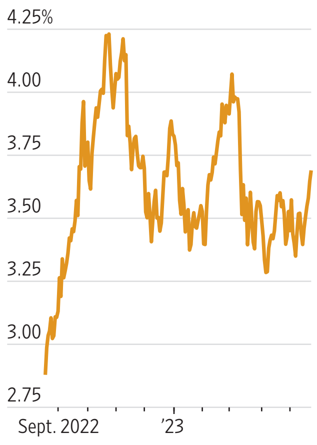
"Even a technical default wouldn't last long," he said. "We're much more concerned about what's happening in the economy."

Spika said he is steering clients toward high-grade short-term bonds, which are offering yields above 5% following a year of Fed rate increases.

Brent crude, the global oil benchmark, shed 0.4% on Friday to finish at $75.58 a barrel.

Treasury Yields Rebound

10-year U.S. Treasury yield



Source: Tradeweb ICE Closes

Continued from page B1

progress over the debt ceiling. More broadly, though, pressure on Treasurys has been building for weeks as economic reports have continued to show low unemployment, solid consumer spending and stickiness in key inflation components.

All of that has forced investors to assign at least a modest probability to a scenario in which the Fed raises rates one more time this year, a shift from their thinking some weeks ago. Interest-rate futures also suggest that investors have downgraded the chances that the Fed will cut rates later this year—a sign that they believe a recession is less likely. That has reduced investor appetite for Treasurys, which would be expected to surge in an environment of falling rates and rising unemployment.

"When I think about what's surprised us to start 2023, it's been how sticky inflation has been, especially on the goods side, and just how resilient the labor market has been with the unemployment rate still near 3.4%," said Zach Griffiths, a senior strategist at the research firm CreditSights.

Griffiths said he expects the 10-year yield to climb back to a range of 3.75% to 4%. Treasury yields help set a floor for interest rates across the economy, including mortgages. They also serve as a barometer of the economic outlook and heavily influence prices of other assets such as stocks.

Last year, stocks took a hit as bond prices tumbled and yields shot upward, meaning investors could now get a more attractive risk-free return by holding Treasurys to maturity. This year bond yields have stabilized and stocks have performed better, even as investors have often feared that Fed rate increases would push the economy into a downturn.

Investors and analysts are generally skeptical that Treasury yields can climb all the way back to their highs from last fall, when the 10-year yield topped 4.2%.

Even amid signs that deposits have largely stabilized at regional banks and that a full-fledged banking crisis can be avoided, worries persist that banks could pull back on lending as they anticipate slower economic growth and losses on commercial real-estate loans. Data since early March has shown the Fed making some measurable, if slow, progress in cooling the labor market and bringing down underlying inflation gauges.

Recent comments from Fed officials have indicated that the decision on whether to raise rates again in June could be a close call. In remarks Friday, Fed Chair Jerome Powell again hinted that he is among those who might favor pausing to give the economy more time to react to past increases.

Others, including Dallas Fed President Lorie Logan on Thursday, have strongly suggested that they would consider another rate increase because of stubborn inflation. The Fed's benchmark policy rate is currently set at a 5%-5.25% range.

Foreign Demand Helps Japan Shares Hit 33-Year High

By Dave Sebastian And Megumi Fujikawa

The hot new stock play is a country with a shrinking population, a tumbling currency and an economy that is still smaller in real terms than it was four years ago.

Japan is back—at least for foreign investors.

The Nikkei 225 stock average closed at a 33-year high on Friday, capping an 18% rise so far this year. The last time the benchmark was at this level, phones couldn't send text messages, George H.W. Bush was president and the Soviet Union was still a thing. In 1990, Japan had the world's second-largest economy after the U.S. and it seemed poised to take the top spot.

What is driving the recent rally isn't any vision of a return to those heady days but a judgment that Japan looks cheap.

"This market has just been long, long overlooked," said Kei Okamura, a Japanese equities portfolio manager at Neuberger Berman. "It's a very long taxi runway, but when the plane takes off, it takes off," he said.

Last month, **Berkshire Hathaway** Chairman Warren Buffett said he owned more stocks in Japan than in any other country besides the U.S. Berkshire bought stakes in each of Japan's five largest trading houses nearly three years ago, and recently increased these stakes to 7.4% each. The 92-year-old billionaire investor said he was drawn to the stocks' earnings yields and dividends.

"The Warren Buffett factor is definitely here," said Homin Lee, senior macro strategist for Asia at Lombard Odier. "A legendary investor takes an interest in a specific country...Investors of different stripes pay attention."

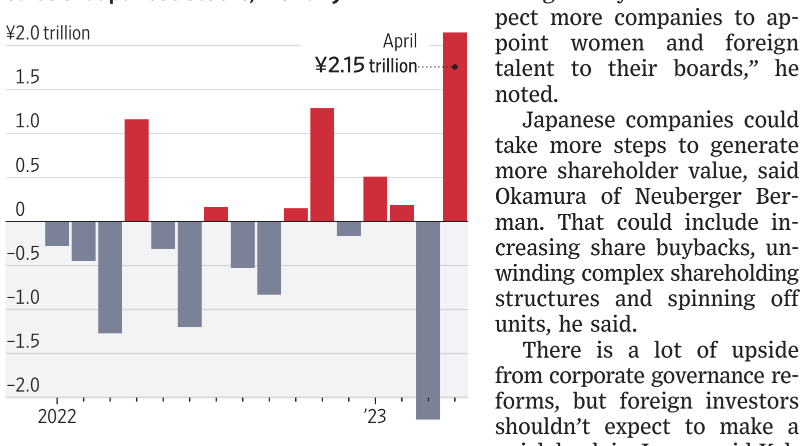
Foreigners purchased a net $15.6 billion worth of Japanese shares in April, the highest monthly level in years, according to data from the Japan Exchange Group. They continued to add to their positions in May, the data showed.

Although it is long past its high-growth days, Japan is a politically stable American ally with a government that is encouraging companies to lift returns for investors. It is also finally starting to see signs of lasting inflation after decades of deflation and anemic economic growth. Japanese consumer prices rose 3.5% from a year earlier in April.

Nikkei 225 stock average over the past four decades, monthly



Foreigners' net purchases and sales of Japanese stocks, monthly



Note: 1 trillion yen=$7.21 billion

Sources: FactSet (index); Japan Exchange Group (net purchases and sales)

Interest rates remain low and the new Bank of Japan governor has shown little inclination to raise them. That has led to a fall in the value of Japan's currency over the past few years, helping boost revenue of exporting companies such as carmakers that gain competitiveness from a weak yen.

Eiji Kinouchi, an analyst at Daiwa Securities, expects the yen to remain weak because Japanese investors will likely increase their buying of foreign bonds in a bet that the Federal Reserve will eventually cut U.S. interest rates, a move that would increase bond prices.

Japan's former Prime Minister Shinzo Abe made a push to boost the country's economy after he was elected in 2012. His signature policy, "Abenomics," combined easing by the central bank, government spending and an attempt to reform the structure of Japan's economy, including by making changes to employment laws.

The policy wasn't an unquestioned success. Consumption tax increases undermined the central bank's attempts to boost consumer spending with cheap money, while hurdles to reforming Japan's labor market proved high. But Abenomics has increased focus on corporate governance in Japan, market participants say.

The Tokyo Stock Exchange has also made a push to improve corporate governance standards. Earlier this year, the exchange said about half of all listed companies have a price-to-book ratio below 1, a sign that they may be undervalued. The exchange has asked those companies to put out plans to improve their stock prices.

"We will accelerate and further strengthen corporate governance reforms in Japan," Prime Minister Fumio Kishida said at the New York Stock Exchange last year. "We also expect more companies to appoint women and foreign talent to their boards," he noted.

Japanese companies could take more steps to generate more shareholder value, said Okamura of Neuberger Berman. That could include increasing share buybacks, unwinding complex shareholding structures and spinning off units, he said.

There is a lot of upside from corporate governance reforms, but foreign investors shouldn't expect to make a quick buck in Japan, said Kelvin Leung, portfolio manager for Asia-Pacific equities at Robeco. He said net buying of Japanese stocks fell in the latter half of the last decade as the U.S. stock market became more attractive, and many investors felt corporations weren't changing quickly enough.

"People just don't have the patience," Leung said. "Japan is very slow."

Masahiro Ichikawa, a strategist at Sumitomo Mitsui DS Asset Management, said the Nikkei could start to fall as investors take profits, adding that the market has shown signs of overheating.

Open Exchange Crypto Venture Gets Off to a Rocky Start

It is often said that investors have short memories. They may not be short enough for the founders of a new crypto exchange.

By Elaine Yu, Weilun Soon and Alexander Osipovich

Su Zhu and Kyle Davies, who ran the collapsed crypto hedge fund Three Arrows Capital, are among the founders of Open Exchange, which wants to let its customers trade bankruptcy claims on failed crypto companies, including Celsius, FTX and even Three Arrows itself. But the fledgling venture, which went live in April, has been hit with numerous problems since it launched.

Open Exchange, also known as OPNX, has been reprimanded by a financial regulator, threatened with legal action by institutions it said were its investors and was rejected by some market makers. At the root of some of these problems are the damaged reputations of Zhu and Davies, which haven't recovered from the collapse of Three Arrows last year.

The failure of Three Arrows cost its investors billions of dollars, fueled panic in crypto markets, worsened a slide in prices and led to direct losses for other firms. Crypto firms Voyager Digital and Genesis Global Holdco both filed for bankruptcy in part because they had extended loans to the fund.

Zhu and Davies created Open Exchange with Mark Lamb and Sudhu Arumugam, who previously ran CoinFLEX, a crypto platform that is now going through a restructuring after a single large investor didn't meet a margin call. Open Exchange is acquiring CoinFLEX.

"If the corporate world damned failures and said anyone who fails isn't able to have a second opportunity to build a business, I don't think we would have many of the successful businesses we have today," said Leslie Lamb, Open Exchange's 29-year-old chief executive, in a recent interview with The Wall Street Journal.

Open Exchange has been reprimanded by a financial regulator.

Last month, Lamb posted a video on Twitter naming and thanking eight companies that she said were investors in Open Exchange, either directly or through the transfer of their previous equity investments in CoinFLEX. That drew a pushback that was almost immediate.

Among the companies named in Lamb's video were trading firms Susquehanna International Group and DRW Trading, venture-capital investors AppWorks and Nascent, as well as exchange operator MIAX. They all said they haven't invested in Open Exchange.

Open Exchange's acquisition of CoinFLEX is still being negotiated, Lamb said, despite having branded some CoinFLEX backers as investors in the new exchange.

Susquehanna and DRW have sent cease-and-desist letters to Open Exchange and have threatened to sue it, according to people familiar with the matter. On May 19, they were still listed as investors on Open Exchange's website.

After Three Arrows imploded, Zhu and Davies became highly controversial in the industry. AppWorks said in a tweet that they have never met the duo and "do not support what they did during the last days" of the fund. Arthur Hayes, a co-founder of the BitMEX exchange who was previously an investor in Three Arrows, was hit with a restraining order for what Zhu claimed were "harassing" tweets sent in the wake of the fund's collapse.

The fund's liquidators have accused the two men of refusing to cooperate with their investigation.

In her interview with the Journal, Lamb said that, although Zhu and Davies helped come up with the idea for Open Exchange and were active in the early days of the business, they are now only advisers to the exchange.

Open Exchange has also been rejected by some market makers, who are often sought to help create liquidity by trading on new exchanges, according to people familiar with the matter. Three market makers said they were approached earlier this year by representatives of Open Exchange but rebuffed the idea since they didn't want to be linked to Three Arrows.

Lamb acknowledged on Twitter that Open Exchange launched with almost no liquidity, but said this was because the exchange didn't want to rely on an internal market maker that competes with potential customers, and didn't want to give preferential treatment to outside firms. Open Exchange has launched a program to encourage individual traders to help create liquidity on its platform.

HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Mon Dieu! Chanel Challenges Hermès in Bag War

Chanel's most popular bag is now more expensive than an Hermès Birkin for the first time. Investors, take note.



TOM NICHOLSON/NICHOLSON

A crocodile Birkin 25 that was displayed at Christie's in London.

Chanel has raised eyebrows by hiking the price of its most popular handbag to the same level as an Hermès Birkin. It's a fascinating case study of how far wealthy shoppers can be pushed and the results so far look mixed.

The Birkin is the ritziest handbag in the luxury goods industry. A rare one made out of exotic skins like crocodile can sell for more than $100,000 and even a basic leather 25-centimeter Birkin will set American buyers back $10,400 before sales taxes. In addition to sometimes costing more than the average U.S. car, the bags are hard to get hold of as Hermès limits production to around 50,000 each year, according to Bernstein estimates.

Lately, the so-called Birkin premium—the price difference between the Hermès bag and other brands, as tracked by luxury handbag forum PurseBop—has shrunk dramatically. Chanel has raised the price of its popular medium-size Classic Flap bag by 75% over three years in the U.S. The bag cost $5,800 in 2019 and is $10,200 today, according to PurseBop's founder Monika Arora.

The Chanel bag is now more expensive than the comparable-sized Birkin 25 in Europe for the first time. And it is catching up fast in the U.S.: The Chanel model was $4,000 cheaper than the Birkin before the pandemic and is only $200 less today.

Chanel says these sharp moves are due to inflation and exchange-rate shifts. Most luxury brands are charging shoppers more as their input costs are higher, but nowhere have prices risen as drastically as at Chanel. The Birkin is only 6% costlier than prepandemic levels, for example.

One theory in the luxury industry about why Chanel is pushing prices so high is that it wants a handbag that is as exclusive as the Birkin. The Classic Flap is now priced out of the reach of all but the wealthiest shoppers. Chanel may also be trying to make them scarce by limiting the number of bags people can buy each year.

A strategy of selling fewer bags at higher prices already appears to be juicing Chanel's profits. The brand is privately owned but publishes annual results that show group operating margins jumped from 28% in 2019 to 35% in 2021. Chanel's 2022 earnings are due to be released over the next few weeks and may reveal another rise in profitability.

Despite grumbling about the price increases on online handbag forums, the moves don't seem to have damaged the brand. "They are raising prices because customers are willing to pay. At the high end, there is no pushback," says Michelle Berk, CEO of luxury handbag reseller Privé Porter.

Stock analysts who follow Hermès have asked the brand's executives whether they plan to raise prices more aggressively in response. Being relatively cheaper than Chanel may not be a great look. Luxury brands are a classic example of Veblen goods, demand for which rises as prices go higher. Hermès needs to make sure that shoppers still see its handbags as exclusive since two models, the Kelly and the Birkin, contribute around a quarter of the company's sales according to some estimates.

Since Hermès is run so conservatively, the Birkin premium isn't likely to reappear soon. The brand only increases prices enough to offset inflation in its supply chain. Typically, this has been 1% to 2% per year, although Hermès has upped prices 4.4% so far in 2023 in response to higher inflation, UBS data shows.

Trends in the second-hand market suggest Hermès shareholders needn't worry. Pristine-condition Chanel Classic Flap bags in medium sold for $4,800 on average last year on luxury resale website The RealReal. Data supplied by the U.S.-based reseller shows the bag's second-hand value is rising in line with the hikes implemented in the brand's stores.

But even a mint Chanel bag is still worth roughly only 50% of its original cost if the owner decides to resell it. This discount in the second-hand market is a good proxy for whether Chanel's price maneuvers are making the brand more desirable to luxury shoppers. It hasn't improved since 2019.

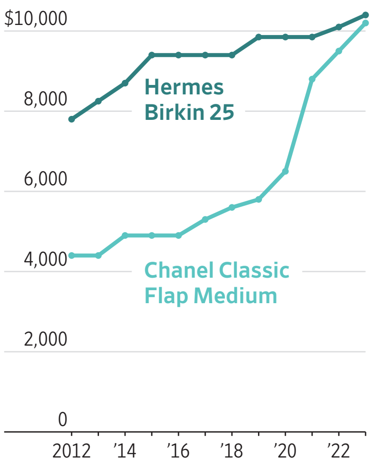
Compare this to Hermès, which is one of the few luxury brands that costs more to buy used than new, along with watchmakers Rolex and Patek Phillippe. Shoppers are willing to pay a premium for these brands second-hand rather than tolerate long waiting lists in stores. Buyers paid nearly double store prices for pristine Birkin bags sold on The RealReal in 2019. In 2022, they shelled out three times what the bags cost in the brand's boutiques.

This means anyone lucky enough to score a brand-new Birkin can be pretty confident the bag will hold its value. They can even flip it for profit. A shopper who spends $10,400 on a Birkin 25 could walk out of the Hermès store and immediately sell it to a reseller like Privé Porter for $16,000, who in turn will sell it on Instagram for $24,000. These numbers will be higher for unusual colors and hardware combinations.

Chanel can crank its prices as high as wealthy fashionistas will bear, but the resale market makes it easier than ever for savvy buyers to spot which brands are worth splurging on.

—Carol Ryan

U.S. handbag prices



Source: PurseBop



CHIN HEI LEUNG/SOPA IMAGES/ZUMA PRESS

The retailer's real estate optimization plan is well under way.

Foot Locker Slips Up, Sticks With Game Plan

Progress is hard to see in a tough environment

Foot Locker unveiled its so-called lace-up strategy two months ago. But with its lower-income customers feeling so stretched, it is easy to slip up.

The retailer on Friday said comparable-store sales declined 9.1% in its quarter ended April 29, worse than the 7.4% decline Wall Street expected and sending its stock crashing. Net income of $36 million was around half of what analysts expected. Selling conditions were difficult enough that the company now expects sales to be down 6.5% to 8% this fiscal year—markedly worse than the prior guidance of a 3.5% to 5.5% decline. It also knocked down annual earnings per share expectations to $2 to $2.25 a share, more than $1 below its prior guidance.

The disappointing near-term outlook certainly takes some sheen off the sensible strategy that Foot Locker's new chief executive officer, Mary Dillon, laid out in March. Dillon, under whose tenure Ulta Beauty's market capitalization nearly tripled, set out to simplify the business—shutting down laggard banners such as Eastbay, Footaction and underperforming mall-based stores. She also sought to reduce dependence on Nike, which itself is pivoting to direct selling. The selloff on Friday completely erased the share price gains seen since Dillon was named CEO last August.

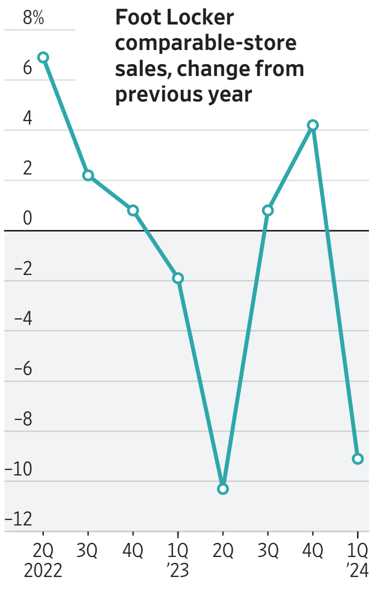
To be sure, the retailer is making clear strides on some of its goals. Its real estate optimization plan is well under way: The company now operates or converted 11 stores globally last quarter and closed 35 underperforming ones. Off-mall now accounts for 35% of North American square footage, up from 31% a year earlier. Its new format stores and off-mall stores are outperforming the total fleet—a good initial indicator. Additionally, non-Nike brands came to account for about 35% of sales last quarter, up from 33% a year earlier. That takes it one step closer to Foot Locker's 2026 goal of making 40% of its sales through non-Nike brands. Sales of New Balance products, for example, nearly doubled last quarter and the retailer is seeing good momentum in buzzy performance footwear brands such as On and Hoka.

Still, consumer weakness makes it tricky for Foot Locker to showcase the fruits of its strategy. While the company did stress that 2023 would be a reset year, disappointing results were a reminder of how challenging it is to sell discretionary products—especially if the target consumers are lower income.

Dillon said on Friday's earnings call that consumer demand has weakened since the company's investor day two months ago, especially with smaller tax refunds. Inflation, while abating, is still high and consumers' higher gas, food and rent bills are affecting their ability to spend on discretionary goods, she said, also noting that the company is seeing increasing usage of credit. The company confirmed during the call that its goal of reaching $9.5 billion of annual revenue and 8.5% to 9% of operating margins by 2026 will probably take longer.

The new boss still has a solid road map in place. Economic stumbling blocks will just make Foot Locker's journey a slow and painful one.

—Jinjoo Leem



Note: Most recent fiscal quarter ended April 29
Sources: Visible Alpha; the company (1Q FY2024)

Online Shopping Is Getting Old

E-commerce's share of retail sales shot higher when the pandemic hit, and remains elevated

Americans are shopping online like never before. But with the fight for online sales getting ever more intense, retailers' easy dot-com pickings are long gone.

The Commerce Department on Thursday reported that e-commerce sales rose a seasonally adjusted 3% in the first quarter from the fourth quarter, putting them 8% above their year-earlier level. In contrast, retail sales excluding e-commerce sales were up just 2.9%—not by enough to keep up with inflation. With the latest gain, e-commerce sales accounted for 15.1% of retail sales, which, other than the second quarter of 2020 when pandemic lockdowns stuck people in their homes, was the biggest share ever.

Still, the gains in online sales have moderated since the Covid-19 crisis launched them higher: Over the 10 years before the pandemic, they were growing nearly 15% annually. Moreover, the composition of e-commerce sales is changing, with retailers ranging from big box stores to the local bookshop offering in-store pickup for online orders. So traditional online sellers that rely solely, or almost solely, on deliveries haven't been benefiting as much from e-commerce sales gains as in the past. That includes **Amazon.com**, which in the first quarter reported that its online store sales were roughly flat in the first quarter from a year earlier.

> Traditional online sellers that rely solely on deliveries aren't benefitting as much.

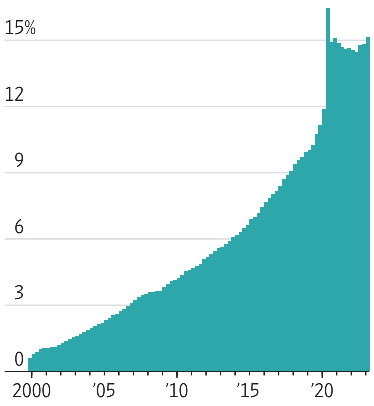
By the same token, delivery companies aren't benefiting from e-commerce gains like they used to. Both **United Parcel Service** and **FedEx** have experienced weaker shipping volumes, with FedEx earlier this year announcing that it would cut more than 10% of its management staff.

Meanwhile, bricks-and-mortar stalwart **Walmart** is gaining e-commerce share, helped along by the suite of online shopping options it offers. Thursday it reported that its U.S. e-commerce sales (which include its fast-growing advertising business) were up 27% in the quarter ended April 30 from a year earlier, with growth in online sales picked up in store or delivered from individual stores up "double digits." **Target**, on the other hand, isn't doing as well despite its in-store options: On Wednesday, it said its comparable-store e-commerce sales fell in its quarter ended April 29 from a year earlier.

The picture that emerges is one where sales tend to grow each year, but at nothing like a viral pace, with different players duking it out for share and winning or losing depending upon how they execute. If that sounds a lot like the business of retail before the advent of online shopping, that is because it is.

—Justin Lahart

E-commerce sales as a share of retail sales, quarterly



Note: Seasonally adjusted
Source: Commerce Department



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REVIEW

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Xi's Succession Problem

As he turns 70, the Chinese leader has cleared the field of all potential rivals, with no heir in sight—a situation that could destabilize China and rock the foundations of the global order.

By Chun Han Wong

During China's last imperial dynasty, Qing emperors held court at the Palace of Heavenly Purity, an imposing edifice of red walls and yellow-glazed roof tiles deep inside Beijing's Forbidden City. The monarch would consult courtiers and receive guests in the lavish main hall, still visible to tourists today, where his "dragon throne" sat on a dais decorated with intricate motifs. Above the seat of power hung a horizontal tablet that concealed the most sensitive of imperial secrets: the identity of the next emperor.

The practice started with the monarch Yongzheng, who ascended to the Qing throne in 1722. It was born of his bitter experience battling his many brothers for power while his father was still alive. Yongzheng's solution was to choose an heir but to have his identity revealed only after his own death, a choice that courtiers would verify by comparing two copies of the edict—one kept behind the tablet and the other on the emperor's person. This way, he reasoned, the incumbent could reduce the risks of open conflict between potential successors, avoid becoming a lame duck and forestall a ruler-in-waiting from usurping power.

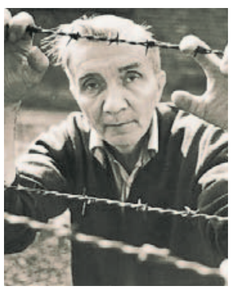
Three centuries later, China's most powerful leader since Mao Zedong seems to favor similar secrecy. Xi Jinping is free to determine who succeeds him and when, but he declined to reveal his hand as he began a third term as Communist Party chief last year. He has reversed the efforts of his predecessors to move toward 10-year leadership cycles, while packing the party's inner sanctum with allies who lack the necessary combination of age and experience to mark them out as viable successors.

Please turn to the next page

Chun Han Wong has covered China for The Wall Street Journal since 2014. This essay is adapted from his new book, "Party of One: The Rise of Xi Jinping and China's Superpower Future," which will be published on May 23 by Avid Reader Press.

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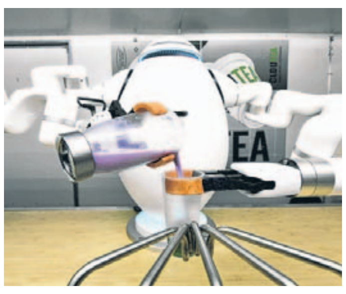


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Xi's Control Leaves No Room for an Heir

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For Xi, who turns 70 in June, this is a mystery by design. The uncertainty over his succession plans keeps the party elite on their toes, helping him to maintain control and buying him time to assess potential heirs. But keeping the suspense for too long could backfire, alienating protégés and antagonizing enemies enough to undermine the leader or even sow the seeds for a coup d'état. Xi, whose family suffered the vicissitudes of party infighting during the Mao era, knows such risks all too well. He also knows that a 21st-century succession crisis in China—with one of the world's biggest populations, the second-largest economy and one of the most powerful militaries—would unleash shock waves domestically and globally.

Xi's ability to engineer a smooth succession could determine whether his vision of a rejuvenated China will survive him. The party exalts Xi as the linchpin of China's renaissance and justifies his strongman style as a stabilizing force in a tumultuous world. A leader seemingly fixated on his own place in history, he takes credit for all major policies and every instance of national success. But his top-down control suppresses initiative and flexibility, while encouraging rote compliance and red tape. Even Xi himself has complained that progress often doesn't come unless he intervenes with direct orders.

Xi may have delivered the semblance of steady governance, but stability isn't the same as resilience. As demonstrated by the collapse of the Soviet Union in 1991, which many in the West failed to foresee, a seemingly sturdy government can prove surprisingly fragile. "Our party is the world's largest political party," Xi once told officials. "I think the only ones who can defeat us are ourselves, nobody else." By remaking the party around himself, Xi may have become the weakest link in his own quest to build a Chinese superpower.

Xi confronts a timeless conundrum that scholars call the "successor's dilemma." Autocrats tend to prefer installing successors whom they trust to uphold their legacy and protect their interests in retirement. But leaders-in-waiting must start building their own power base ahead of time, if they are to avoid being deposed or rendered ineffectual after taking office. Once a clear successor emerges, the political elite will naturally start realigning their loyalties—a process that can undermine the incumbent leader, who may come to fear that the heir apparent is plotting to usurp power.



Xi Jinping and other members of China's Politburo Standing Committee after Xi secured his third term as Communist Party chief, Beijing, Oct. 23, 2022

Authoritarian leaders also have to expect grave consequences should they lose power involuntarily. Even autocrats who retire on their own terms have few guarantees for their safety, other than their ability to maintain leverage over their successors. In a 2010 study, political scientists Alexandre Debs and H.E. Goemans reviewed the fate of more than 1,800 political leaders worldwide, categorized by regime type, from the late 1910s to the early 2000s. Some 41% of the 1,059 autocrats suffered exile, imprisonment or death within a year of leaving office, compared with just 7% of 763 democratic leaders. A review by political scientist Yuhua Wang of the 282 emperors who reigned across 49 Chinese dynasties found that monarchs who anointed heirs were much less likely to be deposed than those who didn't.

China has gone through multiple transfer-of-power dramas since the Communist victory of 1949. During Mao's mercurial rule, one would-be successor was purged and tortured before dying in detention, while another perished in a plane crash after allegedly leading a failed attempt to seize power. As Mao told close associates on his 73rd birthday, the enemies who would betray his revolution and legacy lay deep inside the party, for "the fortress is easiest to capture from within."

His eventual chosen successor, Hua Guofeng, had to topple a rival faction led by Mao's wife—the Gang of Four—before he himself was ousted by Deng Xiaoping. And although Deng developed norms for power-sharing and timely retirement, he ended up purging two protégés and dominating politics until his death in 1997.

For a while after that, China seemed to have cracked the succession code. Deng's passing spurred an outpouring of emotion but no political turmoil, with his successor Jiang Zemin already well ensconced as party chief. The next two leadership handovers also proceeded with relative calm, despite some intrigue along the way, persuading some scholars that the Communist Party was at last capable of regular, predictable and peaceful transitions.

In China, the danger of power struggles remains a vivid memory for people who lived through the Mao and Deng eras.

Things changed with Xi. Since becoming party chief in 2012, he has accrued personal clout to a degree unseen since Mao. He designated himself the party's "core" leader and greatest living theorist, ensuring that he can remain China's preeminent politician until he passes on, or as party insiders say, "goes to see Marx." He scrapped term limits on the largely ceremonial presidency and upended retirement norms honed by his predecessors, obliterating the most important political reforms of the post-Mao era.

Leadership changes can prove precarious even in democracies with established procedures for transferring power, as the U.S. demonstrated in the wake of the 2020 presidential election. In China, the dangers of power struggles remain vivid memories for people who lived through the Mao and Deng eras. The collapse of the Soviet Union also looms large. Xi has publicly blamed it in part on bungled successions that allowed the rise of weak leaders who were not "man enough" to save the regime.

When Xi took a second term as party leader in 2017, he declined to elevate a potential successor into the party's top decision-making body, the Politburo Standing Committee. It was the first clear sign that he was preparing to retain power beyond the 10-year leadership cycle that his predecessor had set. The party canon of "Xi Jinping Thought," also adopted that year, gives his words the strength of holy writ.

Then Xi repealed presidential term limits the following spring, surprising ordinary Chinese and even party insiders. Just months before, in late 2017, one of China's top constitutional scholars had published an article saying that term limits had effectively curbed the party's problems with life tenure, overconcentration of individual power and personality cults—the very issues that Xi came to embody.

On paper, the party prohibits life tenure. Its charter states that cadres in leadership positions "do not hold posts for life and can be transferred from or relieved of their posts," and regulations bar officials in leadership roles from staying in the same post beyond 10 years, or at the same level of the party for more than 15 years. But none of that seemed to matter in 2022 when Xi enjoyed what officials hailed as unanimous support for his taking a third term as party chief.

An important factor in Xi's succession planning is how much time he believes he needs to achieve his goals. Although he would be 74 by the end of his third term as party chief in 2027, Xi would still be two years younger than Jiang Zemin was when he stepped down as general secretary in 2002. Some party insiders say Xi could choose to stay on until at least 2035, the official target date for completing some of his signature initiatives, including economic development and military modernization. Xi would be 82 by then—around Joe Biden's age at the end of this presidential term.

By remaking the party around himself, Xi may have become the weakest link in his own quest to build a Chinese superpower.

There are some signs to watch for to spot a succession plan taking shape. To ensure a smooth transition, Xi would need to prepare any potential successors with stints in the Politburo Standing Committee; a sole heir apparent would likely be named vice chairman of the Central Military Commission and deputy head of state. Though supreme power in China hasn't always been vested in formal titles, Xi has placed a great premium on them, in part because he lacked other sources of legitimacy, unlike Mao and Deng, who boasted revolutionary pedigrees and wielded personal clout. Some party insiders suggest that Xi could resurrect Mao's title of party chairman, possibly as a post he could hold for life, while handing over day-to-day responsibilities to his chosen heir.

Who could succeed Xi? Much attention has fallen on senior officials who were born during the 1960s, making them around 10 years younger than Xi's own 1950s-born cohort. Some of his so-called "post-60" protégés already hold senior roles—including three of China's four vice premiers and the party chiefs of the four provincial-ranked municipalities of Beijing, Shanghai, Tianjin and Chongqing. But Xi, in extending his own reign, could skip the post-60s and tap potential heirs from a younger crop of officials.

Unfettered by term limits, Xi seemingly can take as long as he needs to decide who should take over. And he has shown that he is keenly aware of the stakes. "Realizing the great rejuvenation of the Chinese nation," he told officials in 2018, "requires cultivating generations upon generations of reliable successors."

Foreign intelligence agencies stepped up their scrutiny of Xi's health—a closely held state secret—after he repealed presidential term limits in 2018, according to a researcher who discussed the issue with intelligence officials from two governments. "Their concern is that the party doesn't have a well-thought-out succession plan," the researcher told me. "We can't say we know what would follow if something happens to Xi."

There are no clear procedures and few precedents to fall back on should Xi leave office suddenly, whether by death, illness or resignation. In theory, the Central Committee would assemble to select a new party chief and military commission chairman, while the vice president would step up as head of state. In practice, without a designated heir in place with broad support from the party elite, the process of choosing a successor could be politically fraught. As Mao's health and faculties faded in his final years, rival officials schemed against one another as they vied for his favor in hopes of becoming the chosen heir.

Xi, for his part, has taken few chances in protecting his power. Similar to Mao and Deng, he has sought to dismantle alternative power centers, intimidate potential rivals and undermine even close colleagues who didn't appear to pose serious threats or have ambitions of challenging the leader. He has used party disciplinary probes against his perceived opponents, sometimes directly but often simply to undercut them by tearing down their political networks.

Elite struggles in Marxist-Leninist regimes are like a "knife fight with weird rules," according to the historian Joseph Torigian, who wrote a book analyzing Soviet and Chinese succession struggles after the deaths of Stalin and Mao. Those succession fights upended politics in both countries, where the winners repudiated despotism and built new power structures that they hoped wouldn't succumb to one-man rule. Neither Stalin nor Mao, for all their might, could ensure their systems of governance outlived them. The biggest threat to an autocrat's legacy may well be himself.





Top, Chairman Mao's widow Jiang Qing, known as "Madame Mao," on trial with the rest of the Gang of Four, Nov. 28, 1980; Mao's chosen successor, Hua Guofeng, ousted the faction after Mao's death in 1976.. Above, portraits of Chinese leaders Mao Zedong, Deng Xiaoping and Jiang Zemin adorn Beijing's National Defense University, 2003.

FROM TOP: TINGSHU WANG/REUTERS; GETTY IMAGES; GOH CHAI HIN/AFP/GETTY IMAGES



Graduates at a commencement ceremony at the University of Iowa, May 13.

JOSEPH CRESS/IOWA CITY PRESS-CITIZEN/ASSOCIATED PRESS

Yes, a College Degree Is Still Worth It

College graduates continue to command higher wages, but to combat falling enrollment, schools need to emphasize skills over credentials.

By Jeffrey Selingo And Matt Sigelman

This month, even as some two million bachelor's degrees are awarded at college commencements in the U.S., the credential itself faces an identity crisis.

In the last year and a half, Maryland, Pennsylvania, New Jersey and Utah have stopped requiring a four-year degree for most jobs in their state governments. The private sector has also moved toward skill-based hiring, with Google, Apple, IBM, Delta and General Motors, among others, dropping the four-year degree as a prerequisite for many positions. Even the federal government is urging its agencies to fill vacancies based on job-seekers' skills rather than on their college credentials.

Some of these moves are the result of a tight labor market after the pandemic, but the push to lower the degree barrier long predates Covid. Its advocates see it as a way to remedy structural inequities in the job market and to combat the "degree inflation"—requiring a bachelor's degree for jobs that historically haven't—that accelerated after the recession of 2007-09. According to a report published last year by the Burning Glass Institute, degree requirements became significantly less common in 46% of middle-skill jobs and 31% of high-skill jobs between 2017 and 2019—a major reset in employers' assumptions about the necessity of a diploma.

This shift has fed the notion that college, and the bachelor's degree in particular, isn't necessary for a successful career. According to Gallup, 10 years ago, 74% of 18-29 year olds said that it was very important to get a degree. Today, only 41% agree. Young adults are getting mixed messages about what kind of education they need after high school—and whether they need more training at all.

The result is that undergraduate enrollment in the U.S. has fallen each year since it peaked in 2010-11, with an especially sharp drop in the first full year of the pandemic. Nationwide, fewer high-school seniors are choosing to enroll in college immediately after graduation. In 2022, only 62% of high school graduates went immediately to college. In some states, not even half of high school graduates are pursuing higher education.

Even in a degree-optional world, however, it's a mistake for students and their parents to think that college isn't necessary. A study we recently completed using data from Lightcast, a labor-market analytics firm, found that the four-year degree is still a valuable commodity, delivering an immediate 25% wage premium within a year of graduation—a difference that held steady over the 12-year period we studied. What's more, we found that having a degree makes it easier for graduates to recover from early career struggles, allowing those who are "underemployed" to move up more easily into jobs where more of their co-workers have a degree.

Still, it would also be a mistake for colleges and universities to simply coast on the degree's legacy as an economic driver for graduates. Our research shows that what employers want out of the degree has changed, and colleges need to rethink the credential so that their graduates can better compete in today's job market.

The economic value of a bachelor's degree has typically depended on the prestige of the college and the market demand for certain majors. While that generally remains true, we also found that a third ingredient is critical to the ultimate payoff: the specific skills students leave college with.

In decades past, employers looked to degrees as indicators of basic capability, training new hires with required skills. Today, people are less likely to stick with a job, so firms expect employees to arrive ready for work.

The problem is that colleges tend to speak the language of "learning outcomes" instead of skills. It's not just a matter of what is lost in translation. The absence of a common vocabulary between industry and higher education often makes it difficult to add to the curriculum the skills that can put graduates ahead.

To make a degree more valuable, higher education must spell out the skills that students learn on campus and help them to see where those skills are needed in the workforce. Sometimes this sort of exercise reveals unexpected relevance. When the University of Central Florida compared the skills taught in each of its programs of study with the skills sought by employers, it discovered, for example, that its gender studies majors had acquired extensive experience in project management as preparation for field work, a skill that boosts graduate earnings by 22%.

> Ten years ago, 74% of 18-29 year olds said it was very important to get a degree. Today, only 41% agree.

While colleges like to stuff the bachelor's degree with course requirements, sometimes just one skill delivers big value. For instance, a public administration major who also has investment skills can see their wage premium rise by nearly a third, while a liberal-arts major who is knowledgeable about strategic planning gets a 20% boost.

Some of the most valuable skills are those that are just emerging in a particular field but are still relatively scarce. Knowing SQL, a database language, delivers an 11% wage premium for a natural resources major (where SQL is a relatively rare skill) but only a 4% return for a math major (where SQL is relatively common). Foundational skills—the bedrock of a liberal arts education—sometimes pay off even more than technical capabilities. Business majors get a greater wage boost from skills in negotiation and influencing others than from studying accounting.

What's clear is that a degree by itself no longer signals that college graduates have the skills employers are looking for. That's why the University of Texas system is beginning to embed "microcredentials"—ranging from data analysis to project management—into the four-year degree, starting with some of its lowest-earning majors.

Last fall, the University of Minnesota at Rochester started offering a two-and-a-half year bachelor's degree in health sciences. It combines in-person and virtual classes, guarantees paid internships at the nearby Mayo Clinic and allows students to track their progress in a digital portfolio, for easy use in explaining to potential employers what they have learned in their classes.

This fall, Georgetown University is starting a bachelor's degree in environment and sustainability. The first two years provide students with an "integrated experience," combining the liberal arts with specialized skills for the major. Credit-bearing "immersions," such as internships and research projects, are built into the beginning and end of the semesters. The final week focuses on helping students understand the knowledge and skills they developed across their courses.

In the 1980s, when college credentials were still relatively rare, a bachelor's degree was a key differentiating factor for newcomers to the job market. Today, for students facing rising costs and growing debt, it's not as much of a slam dunk. Where the degree is from, what it's in and what skills you learn matter far more. To make the degree more valuable for more students, colleges need to bring new focus to how students fare after graduation. The bachelor's degree needs to be remade for our increasingly degree-optional world.

Jeffrey Selingo is the author of "Who Gets In and Why: A Year Inside College Admissions" and a special adviser and professor of practice at Arizona State University. Matt Sigelman is president of the Burning Glass Institute and a visiting fellow at the Harvard Kennedy School's Project on the Workforce.



WORD ON THE STREET

BEN ZIMMER

A Fiscal Roof That Moves Higher and Higher

[Debt Ceiling]



JAMES YANG

THE FEDERAL GOVERNMENT has been thrown into a precarious financial position as negotiations continue between President Biden and congressional Republicans over the debt ceiling, the limit on how much money the government can borrow. That limit is set by Congress, and when it is reached, the debt ceiling must be raised or suspended if the Treasury Department is to avoid a potentially disastrous default.

The "debt ceiling" is a peculiar metaphor, if you stop and think about it. Unlike a ceiling in a house, the debt ceiling can be raised again and again, as Congress has done in the past. And some economists argue that the debt ceiling is merely a political distraction and should be removed entirely —not a wise move when dealing with an actual ceiling, architecturally speaking. How did this economic figure of speech get hoisted up in the first place?

The word "ceiling" goes back to the Middle English verb "ceil," which originally referred to putting a cover or lining over something. It likely came via French from the Latin verb "celare" meaning "to conceal," though it could also be related to "caelare" meaning "to carve." To "ceil" a space could mean to cover it with panels, and eventually "ceiling" came to be used for the paneling itself.

By the 16th century, "ceiling" had narrowed its meaning to the surface covering the upper part of a room, consisting of boards or plaster. The Coverdale Bible of 1535, the first complete Bible in English, referred to "sylinges" made of cedar in the Song of Solomon, while a 1598 translation of a work by the Roman historian Tacitus told of three treacherous senators who hid themselves "betweene the roofs and the seeling" of a house.

It did not take long for "ceiling" to take on more figurative uses for something that hangs overhead, like a "ceiling of stars." The French word for "ceiling," *plafond,* took a similar semantic route. In Victor Hugo's 1862 novel "Les Misérables," one scene has the description, *"Un plafond de nuages cachait les étoiles,"* or "A ceiling of clouds hid the stars."

The French metaphorical usage may have also played a role in the way that "ceiling," like *plafond,* came to be used in aeronautics, for the maximum altitude that an aircraft can reach. In a 1916 issue of the magazine The Aeroplane, the phrase "up against the ceiling" is explained as how "a French pilot described the absolute limit of climb for his particular machine."

It wasn't until the 1930s that "ceiling" entered the economic realm, applied to the upper limit of prices, spending and the like. One 1932 paper on the peaks and valleys of financial indicators charted "the floor and ceiling of the business cycle," and an article that same year in The Bankers' Magazine referred to "a bond, with its definite price ceiling."

While Congress began imposing a limit on federal debt as early as World War I, that limit didn't get called a "debt ceiling" right away. The phrase first cropped up at the municipal level, as in a 1933 article in the Indianapolis News about what happened when "the city reached its debt ceiling" imposed by the state legislature. The following year, an Associated Press report said the national "public debt ceiling" was "still invisible" and bound to rise as Franklin D. Roosevelt's administration sought more federal spending.

The debt ceiling came into clearer focus in 1939, when Congress approved an aggregate limit of $45 billion, though by the end of World War II that was raised to $300 billion. Now the ceiling is at $31.4 trillion, a number set to rise further assuming a deal is hammered out. If the federal debt really were like a house, its ceiling would be somewhere in the stratosphere.

REVIEW

WILCZEK'S UNIVERSE

FRANK WILCZEK

We Need Quantum Physics to See



MANY PEOPLE, when they encounter the words "quantum mechanics," go on the alert for esoteric paradoxes. And there are certainly plenty of those on offer. But sometimes, as my brilliant friend the physicist Sidney Coleman put it in a famous lecture at Harvard, quantum physics is "in your face."

Vision, especially our perception of color, is an outstanding example of that. Its most basic features reflect quantum principles and would be incomprehensible with them. This emerges clearly if we compare vision with hearing, where quantum effects aren't in play.

To hear, we sense pressure waves, commonly called sound waves, which impinge on our eardrums. Channeled through some impressive natural mechanical engineering, sound waves set off vibrations on the membranes of our inner ears. Those membranes work like the keyboards of a pair of inverse pianos: The sounds play the keys! Neurons fire in response to the keys' motion, generating the signals that our brains interpret as music, speech or whatever.

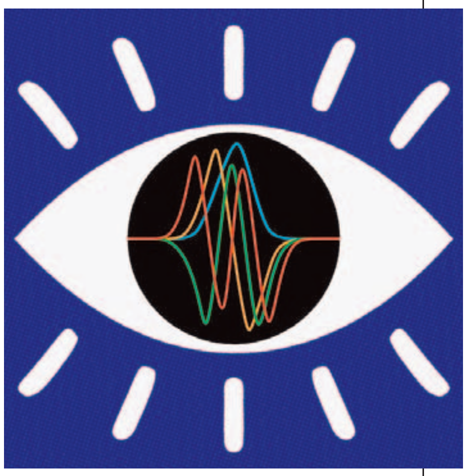
Two things are noteworthy in this process. First, we naturally deconstruct the incoming wave pattern into its component of pure tones. Mathematicians learned how to use equations to perform that feat in the 19th century and they call it Fourier analysis. It is similar to what spectrometers, ranging from Isaac Newton's prisms to sophisticated modern instruments—but not our eyes—do to separate light into its component frequencies.

Second, the response is graded: The louder a tone, the more forceful the motion of the corresponding key. This is like a proper piano, where the pressure on a key determines whether it gives a louder or softer response, as opposed to a harpsichord, whose strings can only be plucked at a constant volume.

Vision differs radically from hearing in both ways. Light vibrates faster than mechanical engineering can handle, but our visual apparatus can exploit the fact that it comes in packets of energy—photons—which can trigger changes in the shapes of molecules. Now we're talking quantum theory.

For most people, color vision involves three kinds of receptor proteins in the cone cells of the retina. Photons either induce shape changes or don't; the effect is all-or-none, not graded. And, typically for quantum mechanics, they are chancy: We can't predict exactly whether a given photon will trigger a given receptor, but only supply odds. Those odds depend on the photon's wavelength—that is, the color tone it represents—and which type of receptor protein is involved.

What visual neurons get to "see," compared with the robust dynamics of



TOMASZ WALENTA

the inverse piano of hearing, is more like the keyboard of a poorly tuned harpsichord with only three keys.

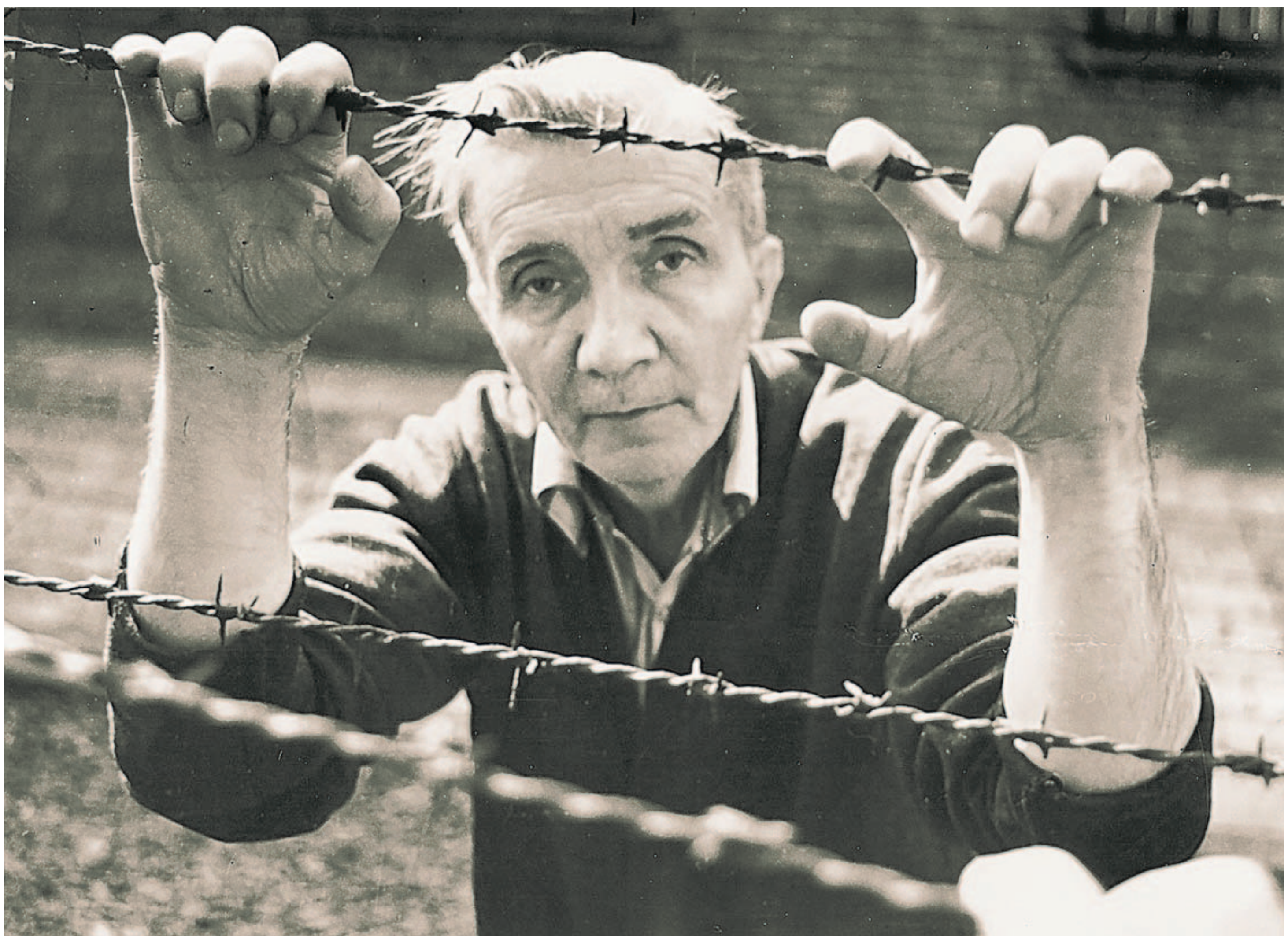
Since many different combinations of photons can produce the same pattern of probabilities, many physically distinct patterns of illumination produce the same color perception. In this way, we are all profoundly colorblind.

In dim light, we run into another limit of our vision, stemming from the unpredictable behavior of photons. When there are only a few photons to work with, the cone cells become unreliable, and we switch over to night vision based on different cells, the rods. The nocturnal harpsichord has only one key, so we perceive only shades of gray, lighter or darker, according to how frequently that key triggers.

Fundamental limitations of vision follow from its reliance on quantum processes. Yet such is the gush of information from the external world that even an attenuated stream supplies enough material for our brains to manufacture a splendid motion picture. Far from being remote and esoteric, quantum mechanics is very much "in your face"—in your retina, to be precise.

The Man Who Saved the Music of the Nazi Camps

A prisoner in Sachsenhausen during World War II, Aleksander Kulisiewicz made it his mission to document the role of music in the lives of concentration camp inmates.



UNITED STATES HOLOCAUST MEMORIAL MUSEUM, COURTESY OF ALEKSANDER KULISIEWICZ (3)

Aleksander Kulisiewicz at a concentration camp site in the late 1960s, possibly Sachsenhausen, where he was a prisoner in World War II.

By Makana Eyre

By 1980, Aleksander Kulisiewicz's humble Krakow apartment was overflowing with some 70,000 pages of manuscripts, correspondence, lyrics, diaries, poetry, sketches, photographs, maps, memoirs and musical scores. Every document dealt in some way with the subject that had obsessed him for decades: music in the Nazi camps.

That obsession took root four decades earlier, in 1940, when the 21-year-old Kulisiewicz arrived in the Sachsenhausen concentration camp as a political prisoner. One night he and a fellow Pole sneaked into barracks 39, where some of the camp's Jewish prisoners were held. Kulisiewicz was astounded to encounter a choir of some 25 men warming up. When the group sang, he was shocked again: Though none of them had formal training, their music was remarkably refined.

In the following months, Kulisiewicz grew close to the man behind the clandestine Jewish choir of Sachsenhausen, Rosebery d'Arguto. D'Arguto, born Moshe Rosenberg in Szreńsk, Poland, had spent most of his adult life in Berlin, bringing music to the working classes as a leftist conductor. Deported to Sachsenhausen in early September 1939, he felt compelled to form a Jewish choir. When Kulisiewicz asked why he would take such an immense risk, he replied: "I could not look at the people here, knowing that they were to die without ever having sung together. It would be a betrayal."

Two years later, in the summer of 1942, d'Arguto gave Kulisiewicz a mission to save the music of Sachsenhausen. Prisoners of all backgrounds at the camp turned to music to process trauma, seek comfort and undermine the Germans. Performances, both semi-permitted and secret, were common. Kulisiewicz himself had become a prolific camp composer and performer. All this music, d'Arguto believed, amounted to historical witnessing and had to be preserved.

A few months later, in October 1942, the SS sent d'Arguto to Dachau, then Auschwitz, where he was killed. For the remainder of the war, Kulisiewicz memorized as much music as he could. By the time the surviving prisoners of Sachsenhausen were liberated in early May 1945, he had committed hundreds of pages of camp music to memory, including 54 of his own compositions and d'Arguto's elegy for Europe's Jews, "The Jewish Deathsong."

In postwar Poland, as most of his compatriots tried to move beyond the war, Kulisiewicz found himself drawn ever back to it. Starting in the late 1940s, he began collecting newspaper clippings about concerts memorializing the camps. In 1956 he got a job with the Communist government's central press office, which gave him access to unfettered travel around Poland. Each time he arrived at a new city or town, he sought out the local association of camp survivors, hoping to learn about any music they could recall.

Kulisiewicz also corresponded with hundreds of survivors in Poland and abroad, sending them questionnaires about music in the camps. He collaborated with scholars and researchers, especially in East Germany, and whenever he found a newspaper or magazine article of interest, he clipped it out and added it to one of his many folders.

> Music could lift prisoners from despair, even if for just a moment.

When Kulisiewicz wasn't gathering documents, he was traveling to perform. In the mid-1960s he began to take the stage in cities like Bologna and Munich, singing the music he and others had composed at Sachsenhausen. His touring and research soon intertwined, allowing him to interview camp survivors all over Europe.

The more people he interviewed, the clearer it became that deportees across the Nazi camp system had turned to music to cope and survive, just as he and d'Arguto had done at Sachsenhausen. At camps such as Auschwitz-Birkenau, Buchenwald, Flossenbürg, Majdanek and Dachau, inmates had gathered to share music and poetry. Some prisoners composed original scores, from popular songs to classical or modern music, many of true artistic quality. Others wrote new lyrics to melodies they knew by heart.

Kulisiewicz performed in at least 90 venues in 11 countries, including twice in the U.S. Newspapers called him "Bard of the Camps" and "The Singing Conscience of Europe." Yet as the 1970s came to a close and poor health made travel arduous, his renown rapidly faded. Aware that he didn't have long to live, he tried to find a permanent home for his archive, but all the institutions he approached rebuffed him. He feared that after his death someone, even a relative, would trash the whole lot.

After Kulisiewicz died in 1982, Poland's Auschwitz-Birkenau Memorial and Museum agreed to take his archive, but only temporarily. In 1989, the newly established United States Holocaust Memorial Museum, still years away from opening its doors on the Mall in Washington, D.C., received a tip that an archive of possible interest was gathering dust in a former prisoners' barrack at Auschwitz. Within the year, the museum arranged for the archive to be shipped to Washington.



A choir of inmates painted by Sachsenhausen prisoner Vladimir Matejka.



Kulisiewicz with his archive in his Krakow apartment, late 1970s.

Today, the thousands of documents that once lined the walls of Kulisiewicz's apartment are housed at the museum's research center in Bowie, Md. They make up one of the most complete archives of music and music-making in the Nazi camps anywhere in the world, attesting to the fact that music was an integral part of every prisoner's life—for better and worse.

As Kulisiewicz documented, the SS used music to tire, humiliate and break prisoners. They were forced to sing cheery German folk songs as they marched to and from their work assignments, or during torturous physical activity. Camp orchestras were ordered to play during punishments and executions.

Yet music could also lift people from despondency and hopelessness, even if for just a moment. Prisoners formed choirs, string quartets, harmonica troupes and performed for their fellow inmates, sometimes at great risk. One prisoner, Bohdan Rossa, attended a performance of a secret string quartet at Sachsenhausen. He later wrote of the experience, "After the first few notes I thought I had a fever. It ran hot and cold down my back. It was like a dream."

This essay is adapted from Mr. Eyre's new book "Sing, Memory: The Remarkable Story of the Man Who Saved the Music of the Nazi Camps," which will be published by W.W. Norton on May 23.

REVIEW



ADAM, a robot from Richtech Robotics, makes bubble tea at an industry expo in Las Vegas, March 2023.

BRYAN STEFFY/GETTY IMAGES

The New Everyday Reality of Service Robots

The pandemic may be over, but the demand for nonhuman workers in health care, food service and other fields is here to stay.

By Peter Funt

While visiting a hospital patient the other day, I bumped into—almost literally—a hard worker named Moxi. Standing just a bit over 4 feet tall, with twinkling eyes, she had the mundane task of delivering meds and lab samples. Patients praised her, but among the staff at Community Hospital of the Monterey Peninsula in California, she was scorned.

Moxi was manufactured by Diligent Robotics, one of several firms that responded quickly to the pandemic and is now part of an industry-wide shakeout to determine the roles service robots will play in a post-Covid world. A few days before I met Moxi, my daughter dined at a Beaverton, Ore., restaurant called Top Burmese Bistro Royale, which opened during the pandemic. Her food was delivered to the table by a robot named Jesper, a product of Xcuseme Tech in Portland.

Robots have been used for years in factories and warehouses—at firms such as Boeing, where they help build planes, and Amazon, whose army of robots sorts packages. Many of these devices are just delivery tugs or mechanical arms programmed to handle repetitive tasks. The pandemic accelerated demand for a different class of machines—some with digital "faces" and speech capability—in retail and service sectors, where they perform with, or in close proximity to, employees and customers.

Every nurse I interviewed was negative, to some degree, about Moxi. The major concern was that it wasted money that could be used for hiring people and paying them more. Patients, on the other hand, were amused and moderately entertained by seeing a robot gliding down the halls. Hospital administrators seemed generally enthusiastic, emphasizing that Moxi's mission is to handle menial tasks, leaving nurses more time to focus on actual patient care.

Diligent, based in Austin, Texas, was developing hospital robots for two years before the pandemic but had none in the field. Within months, that changed. "We were in a great position to have a product that was ready to get out into the market and really help frontline care teams by distributing PPE [personal protective equipment]," CEO Andrea Thomaz told me. "We don't see Moxi robots being used for that particular workflow anymore. But there are all kinds of other operational efficiencies that can be gained with automation. A robot can carry things around the hospital that would normally be hand carried, and that has a timeless application."

> 'I think it's getting more into a practicality than a novelty at this point.'
>
> KALVIN MYINT
> Restaurateur

The Oregon restaurant, where food is delivered by Jesper and three other robots, is owned by Kalvin Myint, a former software engineer at Nike. Seeking ways to operate safely during the pandemic, he bought a service robot from Pudu Robotics in China, which proved so successful that Myint became a distributor for the company, modifying imported units for the U.S. market.

I asked how things have changed now that the pandemic has cooled. "It has definitely grown from a social distancing tool," he explained. "We use robots to assist our servers and bussing staff because they can carry loads up to 100 pounds. I think it's getting more into a practicality than a novelty at this point."

What about jobs? "We can't definitely say that robots won't replace people, but I think it's quite far away. We look at robots right now as a tool. We used to wash the dishes by hand; now we use machines for that. It's the same thing."

Clearly, there is a lot of posturing and rationalizing about robots. It's naive to say that machines designed to do things previously handled by humans won't eliminate some jobs. A study conducted in 2020 by researchers at MIT and Boston University found that for every robot added per 1,000 workers in the U.S., wages decline by 0.42% and the employment-to-population ratio goes down by 0.2%.

But it's equally shortsighted to suggest that many aspects of life and commerce can't be improved by the new technology. Robotics firms must walk a fine line between convincing employees that jobs won't be lost and selling employers on the notion that robots can save money in some settings by reducing staff.

Most service robots are leased rather than sold. Thomaz declined to discuss pricing for Diligent's hospital robots, but industry sources placed it at about $2,000 a month. Myint said that the average rate for his restaurant models is $1,500 a month.

Among the challenges for robotics firms is deciding how many human features their machines should mimic. Moxi, for example, has LED "eyes" and enough "Star Wars"-type style that patients pose with it in pictures. The staff at one hospital even dressed it in a costume for a holiday party. Pudu's restaurant robots are kept busy singing happy birthday to patrons.

While human qualities make robots more pleasant to have around, they might also prompt concerns from staffers, at least in the short term. Few nurses would fear that a Xerox machine or pneumatic tube would take their jobs, but a robot with a name could be perceived as a threat.

Eric Dahlin, a sociology professor at Brigham Young University, commissioned a robotics survey by Qualtrics at the height of the pandemic in 2021. Among 1,959 respondents in a nationally representative sample, nearly 14% said they had lost their job to a robot. As surprisingly high as that number was, Dahlin found that the perceived impact on jobs was even greater. He notes that, "Respondents' perceptions are exaggerated compared with (and no doubt influenced by) the attention-grabbing headlines predicting a dire future of employment."

Pudu Robotics says it has placed more than 53,000 service robots in some 60 countries, in restaurants, hotels, hospitals and retail stores. In the U.S., most of them go under the name Bella. Writing in "Nation's Restaurant News," Pudu's U.S. manager, Robin Zheng, offered a cautionary note to restaurateurs: "Make sure employees know the bot is there to support them, not replace them."

He added, "Robots can be a marketing tactic for many restaurants, as some diners will seek out this novel dining experience. However, for more particular customers expecting a traditional service, robots can seem like the end of a golden age of dining."

We are clearly entering a golden age of robotics and AI. In laboratories such as Google's DeepMind facility in London, robots aren't just playing soccer and chess—they are teaching themselves winning moves. At Honda, Asimo, a humanoid device that can run and climb stairs, is being used by researchers to determine how robots and humans can best interact. Sophia, the well-publicized speaking robot built by Hanson Robotics (it sang a duet with Jimmy Fallon on TV) is being similarly tested, as is Hanson's Grace model, specifically designed to interact with hospital patients.

Robots in the workplace should be seen in the same way that Californians anticipate earthquakes: It's not "if" but "when"—and of what magnitude. The pandemic didn't create entirely new markets for robots so much as it allowed robotics firms to expand in the service sector more rapidly than before.

Myint's original robot, Milo, who performed so well during the pandemic, now stands motionless at the restaurant door "greeting" patrons. "Three years is a long time in the technology world," he notes. "Milo is obsolete, so he no longer delivers food." If humans in service industries have fears about the future, they should look at Milo, the hard worker who lost his job—to another robot.

Peter Funt is a journalist and TV host. His new book is "Playing POTUS: The Power of America's 'Acting Presidents.'"

EXHIBIT

Lights Fantastic



NEW YORK-BASED lighting designer Lindsey Adelman describes herself as working between "the absurd and the rational." Her "Cherry Bomb Fringe" chandelier, in which tiny glowing globes hang from twiglike extensions, is among the more than 500 lamps featured in the new book "Sculpting Light" (teNeues) by art historian Agata Toromanoff.

Chandeliers often light up designers' imaginations. "Iconic Eyes" by Bernhard Dessecker (left) incorporates BMW car headlights in a dangling oval that evokes the compound eyes of insects. Other designers focus on the bulb itself. A clamp-on desk lamp by Pieke Bergmans (right) looks like it's blowing a giant, whale-shaped bubble, which the designer calls a "light blub"—that is, he says on his website, "a light bulb that has gone way out of line." The bulb in "In the Wind," a pendant lamp by Arihiro Miyake, resembles glowing skywriting but is really a twisted aluminum bar. Other hanging lamps evoke soccer balls, birds, the solar system and the sun's rays. Toromanoff speculates that someday lamps might give way to lighting sources "integrated directly" into furniture, walls, ceilings or floors. But she doubts that prospect will discourage designers.
—*Peter Saenger*

Left: 'Iconic Eyes' by Bernhard Dessecker. Below: 'Light Blub' by Pieke Bergmans.



FROM LEFT: MOOOI; MIRJAM BLEEKER

HISTORICALLY SPEAKING

AMANDA FOREMAN

The Quest to Look Young Forever



A STUDY explaining why mouse hairs turn gray made global headlines last month. Not because the little critters are in desperate need of a makeover; but knowing the "why" in mice could lead to a cure for graying locks in humans. Everyone, nowadays, seems to be chasing after youth, either to keep it, find it or just remember it.

The ancient Greeks believed that seeking eternal youth and immortality was hubris, inviting punishment by the gods. Eos, goddess of dawn, asked Zeus to make her human lover Tithonus immortal. He granted her wish, but not quite the way she expected: Tithonus lived on and on as a prisoner of dementia and decrepitude.

The Egyptians believed it was possible for a person to achieve eternal life; the catch was that he had to die first. Also, for a soul to be reborn, every spell, ritual and test outlined in the Book of the Dead had to be executed perfectly, or else death was permanent.

Since asking the gods or dying first seemed like inadvisable ways to defy aging, people in the ancient world often turned to lotions and potions that promised to give at least the appearance of eternal youth. Most anti-aging remedies were reasonably harmless. Roman recipes for banishing wrinkles included a wide array of ingredients, from ass's milk, swan's fat and bean paste to frankincense and myrrh.

But ancient elixirs of life often contained substances with allegedly magical properties that were highly toxic. China's first emperor Qin Shi Huang, who lived in the 3rd century B.C., is believed to have died from



THOMAS FUCHS

mercury poisoning after drinking elixirs meant to make him immortal. Perversely, his failure was subsequently regarded as a challenge. During the Tang Dynasty, from 618 to 907, noxious concoctions created by court alchemists to prolong youth killed as many as six emperors.

Even nonlethal beauty aids could be dangerous. In 16th-century France, Diane de Poitiers, the mistress of King Henri II, was famous for looking the same age as her lover despite being 20 years older. Regular exercise and moderate drinking probably helped, but a study of Diane's remains published in 2009 found that her hair contained extremely high levels of gold, likely due to daily sips of a youth-potion containing gold chloride, diethyl ether and mercury. The toxic combination would have ravaged her internal organs and made her look ghostly white.

By the 19th century, elixirs, fountains of youth and other magical nonsense had been replaced by quack medicine. In 1889, a French doctor named Charles Brown-Sequard started a fashion for animal gland transplants after he claimed spectacular results from injecting himself with a serum containing canine testicle fluid. This so-called rejuvenation treatment, which promised to restore youthful looks and sexual vigor to men, went through various iterations until it fell out of favor in the 1930s.

Advances in plastic surgery following World War I meant that people could skip tedious rejuvenation therapies and instantly achieve younger looks with a scalpel. Not surprisingly, in a country where ex-CNN anchor Don Lemon could call a 51-year-old woman "past her prime," women accounted for 85% of the facelifts performed in the U.S. in 2019. For men, there's nothing about looking old that can't be fixed by a Lamborghini and a 21-year-old girlfriend. For women, the problem isn't the mice, it's the men.

REVIEW



WEEKEND CONFIDENTIAL | EMILY BOBROW

Elliot Ackerman

A Marine veteran turned novelist says the two jobs have something important in common.

Elliot Ackerman, whose new novel "Halcyon" is his eighth book in as many years, admits that many of his friends from his Marine Corps days are surprised by his second act as a bestselling novelist: "They say, 'It's so odd. Why not become a security consultant?'" But then, friends who knew him as a teenage "skater rat" were similarly shocked when he became a Marine, serving five tours in Iraq and Afghanistan and earning the Silver Star, the Bronze Star for Valor and the Purple Heart.

"To quote that old Whitman saw, we all contain multitudes," Ackerman explains over coffee in his home in Manhattan, where he lives with his wife Lea Carpenter, a screenwriter and fellow novelist, when he is not with his two children from a previous marriage at his other home in Washington, D.C.

He adds, however, that the two jobs are more alike than they might seem: "One thing you learn to do early in the service is to put yourself in other people's shoes." Years before he impressed critics with his first novel, "Green on Blue" (2015), written from the perspective of an Afghan boy, Ackerman was already, in his words, "telling stories and inhabiting the minds of others." He explains that much of his work as a special-operations officer involved trying to grasp what his adversaries were thinking, to better anticipate how they might act. As an infantry platoon commander, he needed "to know where people are coming from, what their experiences are, to motivate them to do something."

Ackerman notes that many veterans struggle to adjust to civilian life because it's hard to replace the "nearly dysfunctional" intensity of purpose that comes from fighting a war. He expresses relief that he has found a similar passion for writing. "Look, I really believe in stories, I believe in art, I believe that this is how we express our humanity," he says. "You can't understand a society without understanding the stories they tell about themselves, and how these stories are constantly changing."

This, in essence, is the subject of "Halcyon," in which a scientific breakthrough allows Robert Ableson, a World War II hero and renowned lawyer, to come back from the dead. Yet the 21st-century America he returns to feels like a different place, riven by debates over everything from Civil War monuments to workplace misconduct.

> 'When you are a young man and your country goes to war, you're presented with a choice: You either fight or you don't.'

"Ableson no longer understood the rules of the game he was playing," Ackerman writes. The novel probes how nothing in life is fixed, including the legacies of the dead and the stories we tell about our past. "The study of history shouldn't be backward looking," explains a historian in "Halcyon." "To matter, it has to take us forward."

Ackerman earned medals for "conspicuous gallantry and intrepidity in action," but he insists he was "a very unlikely candidate" when he joined Marine ROTC as an 18-year-old student at Tufts University in 1998. "My hair was long and curly, I never played a sport," he recalls. Before signing up, he gave himself a fitness test and managed just eight push-ups, 20 sit-ups and no pull-ups: "I had to undergo a complete transformation."

Despite being a kid "who never stopped playing with G.I. Joes," his decision to join the Marines caught his financier father and novelist mother off-guard. His explanation to them, and to himself, was that he wanted a job that felt like it mattered. "I can boil down my entire military career to maybe a dozen moments where the shit hit the fan, and I was on the radio trying to convince my bosses that we needed to do something, and I could feel everyone around me watching because however this conversation goes, so goes all of us," he says. "Even at 20, I understood that was the nature of the job."

Ackerman was in college on Sept. 11, 2001, but what he remembers more vividly is watching the premiere of the TV miniseries "Band of Brothers" the previous Sunday. "If you wanted to know the zeitgeist in the U.S. at the time, it was this very sentimental view of World War II," he says. "There was this nostalgia for a time where we're the good guys, they're the bad guys, and we're going to liberate oppressed people." Looking back on America's misadventures in Iraq, Afghanistan and elsewhere, he notes that "the stories we tell about war are really important to the decisions we make around war. It's one reason why storytelling fills me with a similar sense of purpose."

Commissioned as an officer straight out of college in 2003, Ackerman says the vibe at Marine Corps Base Quantico at the time was, "Hey, the Iraq invasion happened, we won." He showed up in Iraq in 2004 assuming he had missed everything but ended up leading a platoon through the grisly second battle of Fallujah, where he earned two medals for some of the toughest days of his life.

As the wars raged on, Ackerman left the Marines in 2011, not long after the birth of his first child. With Islamic fundamentalists now in control of places where he lost friends, he says he is often asked if he regrets his service. "When you are a young man and your country goes to war, you're presented with a choice: You either fight or you don't," he writes in his 2019 memoir "Places and Names." "I don't regret my choice, but maybe I regret being asked to choose."

Serving in the military at a time when wars are no longer generation-defining events has proven alienating for Ackerman. "When you've got wars with an all-volunteer military funded through deficit spending, they can go on forever because there are no political costs," he says. The catastrophic withdrawal from Afghanistan in 2021, which Ackerman covers in his recent memoir "The Fifth Act," compounded this moral injury. "The fact that there has been so little government support for our Afghan allies has left it to vets to literally clean this up," he says, noting that he still fields requests for help on WhatsApp. He adds that unless lawmakers act, the tens of thousands of Afghans currently living in the U.S. on humanitarian parole will be sent back to Taliban-held Afghanistan later this year: "It's very painful to see how our allies are treated."

Ackerman, who also covers wars and veteran affairs as a journalist, says that America's backing of Ukraine is essential in the face of what he calls "an authoritarian axis rising up in the world, with China, Russia and Iran." Were the country to offer similar assistance to Taiwan in the face of an invasion from China, he notes, having some air bases in nearby Afghanistan would help, but the U.S. gave those up in 2021.

"We don't talk about the world and our place in it in a holistic way, or a strategic way," Ackerman says. "We were telling a story about ending America's longest war, when the one we should've been telling was about repositioning ourselves in a world that's becoming much more dangerous," he adds. "Our stories sometimes get us in trouble, and we're still dealing with that trouble today."

CHRISTOPHER LEE FOR THE WALL STREET JOURNAL



JASON GAY

The One Column You Must Read Before You Die

What happens when our inane advice culture is distilled to a single, confident assertion?



ZOHAR LAZAR

NINETY THOUSAND YEARS ago, when I worked in a business called glossy magazines,there was a quirky but widely believed rule that said if you were going to promote an advice story on the cover, it was always better to promote advice in numbers, because human beings couldn't resist a sweet, delicious number.

Better yet, the number should be an odd number, because the human eye was even more tantalized by odd numbers than even ones.

In other words, if you were choosing between a headline of ***100 WAYS TO POGO-STICK ACROSS CANADA and 99 WAYS TO POGO-STICK ACROSS CANADA, it was advisable to go with the number 99. Maybe you'd go with 97 WAYS TO POGO-STICK ACROSS CANADA, just to stand out on a newsstand. *(Why 97?)*

Lastly, you'd change the word WAYS to SECRETS, because who doesn't like being let in on a secret? Then you'd have 97 SECRETS TO POGO-STICK ACROSS CANADA, and *voilà*: a magazine hit!

I have zero idea if any of this worked. None. I don't even know how to pogo-stick.

But I do know that our obsession with numbered advice continues, and in our digitized, short-attention-span world, the go-to number for advice has been distilled all the way down to...the number one.

That's it. One. It's everywhere you look on the internet.

THE ONE MISTAKE EVERY TARANTULA OWNER MAKES...THE ONE PAIR OF PANTS EVERY TRAVELER MUST STEAL...THE ONE STATE TO STOP TAKING CALLS FROM (IT'S NOT CONNECTICUT).

And of course: THE ONE SURE WAY TO GET ABS.

I'm as guilty as anyone. The other day, I published a sports column with the headline: THE ONE MAN YOU DON'T WANT TO MEET IN THE NBA PLAYOFFS. It wasn't exactly an advice column—it was about Miami's Jimmy Butler—but the old magazine rule still applied. I craved your eyeballs.

As one should, of course. There's no shame in wanting the widest possible audience. But the Rule of One is going to absurd lengths, especially on social media, where TikTok, Instagram, Facebook and other feeds teem with overly simplistic advice disguised as insight.

Who has time to read 99 bits of wisdom anymore? Or even 97? In a world where everything must now be reduced to a seven-second snippet, we're told that life satisfaction can be achieved *simply by doing this one thing.*

On my feed, this one-note advice is usually delivered by stern-looking men with thrice-divorced energy who tell me I am a moron if I didn't buy six rental houses by the age of 11. Or if I'm not eating enough bison jerky for dinner. Or if I'm still doing crunches.

It doesn't matter if this advice is practical, or even accurate. Within seconds, I've already moved onto the next social media guru, who's telling me a secret.

THE SECRET TO INFINITE HAPPINESS...THE SECRET EVERY GOLF-PLAYING PARROT KNOWS...THE SECRET TO MAKING YOUR OWN BISON JERKY. Is it even a secret? Who cares! All that's important is that you think it is.

The human obsession with advice is nothing new. Cave people gave advice. I'm pretty sure Plato and Euripides did infomercials on ancient Greek television. The shelves in Earth's remaining book stores remain flush with confident titles written by experts and laypeople promising newfound energy, advancement and joy.

It's mostly nonsense, of course. As we age, we learn that life is rich with complications and nuance. People and situations are wildly different—what works for you might not work for others. The notion that a single bit of wisdom can profoundly change a life is highly spurious, bordering on deception. As my father used to wisely say as he handed me a piece of bison jerky: *If it were so easy, why isn't everyone doing it?*

It isn't. And yet we can't help ourselves. More than ever, we need to know The One Thing.

Especially if it's a secret. Then I really have to know.

The Conscience of Our Age

D.J. Taylor's biography is not the final word in Orwell studies, but it bids fair to become the field's central monument

Orwell: The New Life
By D.J. Taylor
Pegasus, 597 pages, $39.95

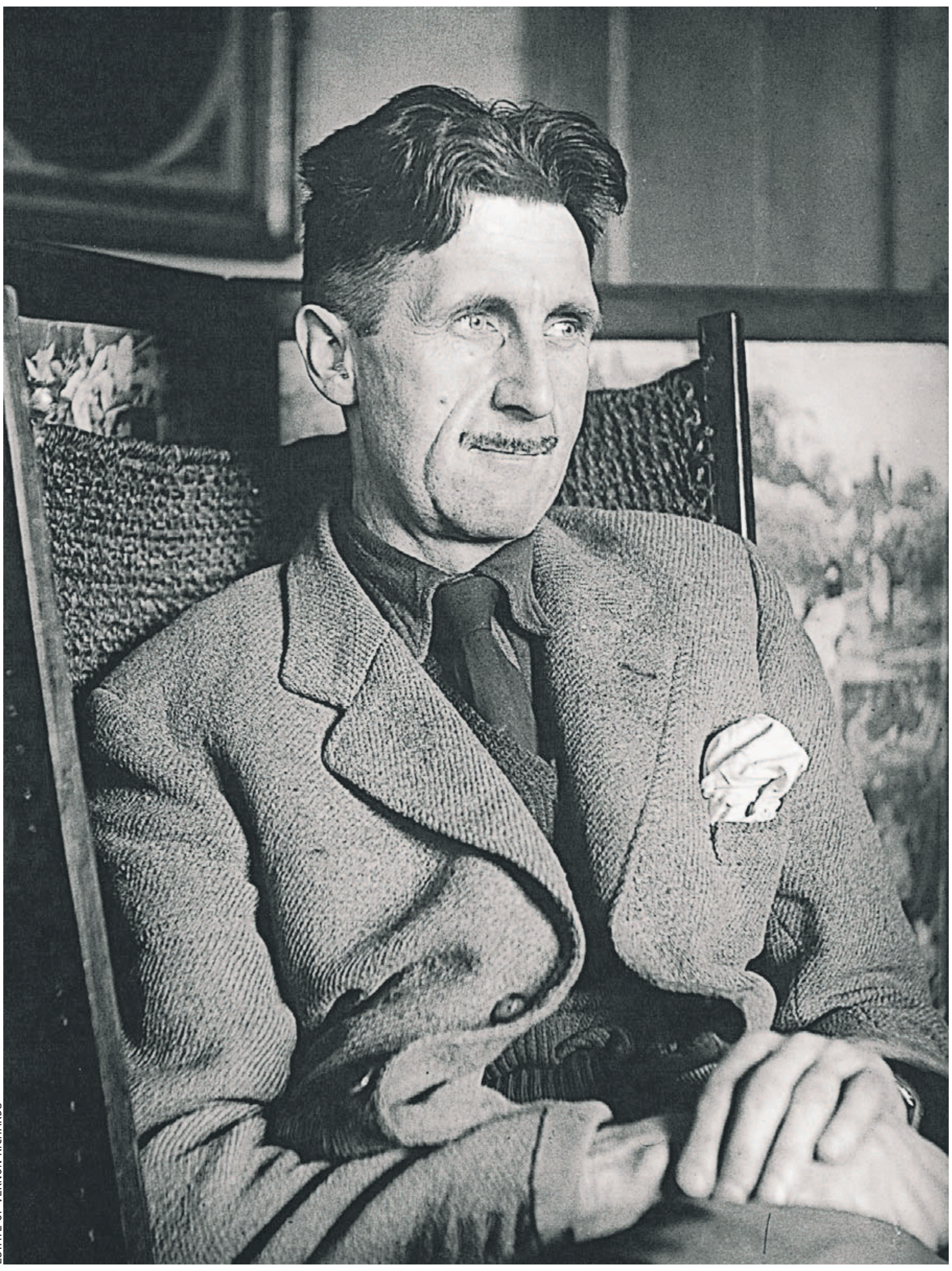
By Dominic Green

GEORGE ORWELL, the inventor of the Ministry of Love and Room 101 in "Nineteen Eighty-Four," was married for the second time in Room 65 of University College Hospital in London. His sickbed was not far from Senate House, the building that had inspired the Ministry of Truth. The groom was dying of tuberculosis and wore a crimson corduroy jacket. The bride, Sonia Brownell, had been the model for Julia from the Fiction Department. After the service, she and the witnesses left for lunch at the Ritz. One hundred days later, on Jan. 21, 1950, Orwell was dead, aged 46.

Love and truth, truth and fiction, Eric Blair and George Orwell. Blair created Orwell to be the conscience of his age, and Orwell became the conscience of ours. "Orwellian" means "doublethink" and "Newspeak," the exploitation of language for political ends. "Orwell" means honesty and clarity, decency and bravery. Yet Orwell was, like all writers, an exploiter of language, and his own ends were deliberately political. "Animal Farm" (1945) is not a children's fable, and "Nineteen Eighty-Four" (1949) is not a love story. The genres are aesthetically corrupted by Orwell's themes: the power that crushes the individual and the "smelly little orthodoxies," as he wrote in his essay on Dickens, "which are now contending for our souls."

Orwell the author deliberately obscured Blair the man. "One can write nothing readable unless one constantly struggles to efface one's own personality," he claimed in "Why I Write" (1946). He requested that there be no biography, but Sonia, an avid custodian of his legend, eventually permitted Bernard Crick to write one. Crick, a political theorist, wrote a political biography. In "Orwell: The Life," published in 2003, the novelist and literary historian D.J. Taylor revealed Orwell the London man of letters. Mr. Taylor's "Orwell: The New Life" is a new text that completes the picture by fleshing out Orwell's emotional life with recently discovered letters and interviews with the last living people to have known him. Expertly told and subtle in judgment, "The New Life" will not be the last word in the ever-growing field of Orwelliana, but it will become its central monument.

Eric Arthur Blair was born in British India in 1903. The Blairs, Mr. Taylor writes, were "dull, Scottish and in retreat." An ancestor had made money in Jamaican sugar and slaves. His son, Orwell's great-grandfather, had married an earl's daughter. But the money ran out. Orwell's father, Richard, was a sub-deputy opium agent in the Indian administration. His mother, Ida Limouzin, descended from a family of shipbuilders with timber and tea connections but no cash. Raised amid "genteel economy," Orwell was hypersensitive to the slights of class.



ESTATE OF VERNON RICHARDS

ST. GEORGE Eric Arthur Blair (1903-1950) adopted the name George Orwell in 1933.

Born with defective bronchial tubes, Orwell was a sickly child of the confident Edwardian age. He called himself "lower-upper-middle class," and would remain so. When he was 8, he went to board at St. Cyprian's, a private boys' school. Orwell's account of the place, "Such, Such Were the Joys," was so venomous that it was not published in the U.K. until 1968. He accused the proprietors, a husband-and-wife team known to the boys as "Sambo" and "Flip," of favoritism, snobbery and sadism. In Orwell's telling, Sambo flogs a bedwetter until his riding crop breaks. Flip, betraying her maternal duty, revels in arbitrarily withdrawing her care.

Orwell's contemporaries at St. Cyprian's, the critic Cyril Connolly among them, thought Orwell exaggerated how bad it was. One of them called Flip the "outstanding woman" in his life, even if "she had once made him eat his own vomit." Flip said that young Blair had "declined to accept the affection that was offered him." Either way, St. Cyprian's, Mr. Taylor believes, "ruined Orwell's life." His acute awareness of class distinctions contributed to his torture, even as the school secured him a scholarship to Eton, that inner circle of class hell.

At Eton, the "precociously bright" student slumped into academic mediocrity, though he did enjoy French, which was taught by Aldous Huxley. Orwell had literary ambitions, but his taste tended to the lower-upper-middlebrow. He was overshadowed by a legendary Etonian cohort that included Connolly, Anthony Powell, Henry Green and Harold Acton. They went up to Oxford; Orwell joined the Burma police.

Orwell was in Burma from 1922 to 1927. He effaced his personality when he wrote about the era, leaving artful residues of disgust at the power he exercised and guilty excitement over the pleasure he took. He may have smoked opium and frequented "the waterfront brothels of Rangoon," Mr. Taylor writes, but the evidence is unclear. The author does identify how the anti-imperial essay "A Hanging" (1931) draws upon Thackeray's "Going to See a Man Hanged" (1840).

'Orwellian' describes language exploited for political ends. 'Orwell,' however, means honesty, clarity, decency, bravery.

In 1927, Orwell returned to England on leave determined to marry a childhood friend, Jacintha Buddicom. She, meanwhile, had fallen pregnant by one of her brothers' friends and had secretly given birth two months earlier. Her family did not tell Orwell this, nor where she was, which may have influenced Orwell's decision to resign his colonial position and become a writer. His parents were "scandalized" by his rejection of family and class. Shortly afterward, he changed into a shabby suit at a friend's flat in London, wandered into the East End, and began the research for "Down and Out in Paris and London" (1933) by taking a room for a night in a lodging house.

Orwell changed his name when "Down and Out" was published, but his conversation in the doss-houses and restaurant kitchens remained that of an upper-class Englishman: awkward with emotions and women, revolted by Jews and homosexuals, and especially disgusted by dirty Continental lavatories. Like the hero of his novel "Burmese Days" (1934), who has a birthmark on his face, Orwell could not escape his origins. He masked them to pursue his campaign of class war.

"George" was the king's name, but also the generic name that a master used for his servants. The Orwell was a river in Suffolk. George Orwell sought out "cheap, savage haircuts" and spoke in a "stylized cockney drawl," but the stance fooled no one. He hand-rolled his tobacco, but his

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Squalor and Violence In the Pacific

To the End of the Earth
By John C. McManus
Dutton Caliber, 437 pages, $35

By Jonathan W. Jordan

THE LAST ACT of America's war with Japan impels a special sense of operatic tragedy. Fire bombings, mass starvation and atomic fallout formed a blistering whirlwind reaped by an empire that had launched a savage war in China and driven Western powers out of the Pacific Rim at bayonet point.

Imperial Japan's death throes have drawn the attention of first-rate military historians. James M. Scott's impressive "Black Snow" (2022), Max Hastings's "Retribution" (2007) and Richard Frank's "Downfall" (1999) are literary pearls in a string reaching back to John Toland's "The Rising Sun" (1970), while Dan Carlin devotes nearly three hours of his "Hardcore History" podcast series to dissecting the collapse of Japan's supernova in 1944-45.

In these accounts, the war is mostly an air-and-sea show. Ian Toll's "Twilight of the Gods" (2020) and James D. Hornfischer's "The Fleet at Flood Tide" (2016) give center stage to U.S. Navy carriers and Marines under Adms. William Halsey, Chester Nimitz and Raymond Spruance. From the skies, Malcolm Gladwell's techno-social history, "The Bomber Mafia" (2021), and Chris Wallace's "Countdown 1945" (2020) showcase the fire bombings of March 1945 and the atomic blasts five months later.

Where does this ocean of ink leave the American foot soldier? The U.S. Army shipped millions of men across the Pacific to overrun big islands like New Guinea, Luzon and Okinawa. Lacking the emotional imagery of the flag-raising on Iwo Jima's Mount Suribachi or the ticking-bomb drama of the Enola Gay's flight, the soldiers on Mindanao or Palawan ceded much of the spotlight to the Marines, Navy and Army Air Forces.

The U.S. Army shipped millions of soldiers to the Philippines and Japan. Now, at last, these men have found their Homer.

Enter the historian John C. McManus. In his trilogy on the Pacific War, Mr. McManus traces the Army's hard road to victory from the early defeats of Bataan and Wake Island. "Fire and Fortitude" (2019), covering the years 1941 to 1943, and "Island Infernos" (2021), carrying the reader through 1944, set the stage for his third act, "To the End of the Earth," a chronicle of the Army's campaign from the Philippines to Tokyo Bay.



KEYSTONE-FRANCE/GETTY IMAGES

JANUARY 1945 U.S. Gen. Douglas MacArthur (1880-1964) lands on Luzon, the largest and northernmost of the Philippine islands.

Mr. McManus, a professor of U.S. military history at the Missouri University of Science and Technology, begins his book with Gen. Douglas MacArthur's beach landing on Luzon in January 1945. MacArthur had been driven off the Philippine island in 1942, making a hasty retreat by PT boat as the Japanese closed in on the island fortress of Corregidor. Three years later, the tables had turned, and Luzon's outnumbered and outgunned defending general, Tomoyuki Yamashita, had resigned himself to the slow but certain death of his army. "Yamashita understood that the best way he could enhance Japan's strategic position would be to bleed the Americans and fight on as long as he possibly could," Mr. McManus explains.

Replicating his famous beach wade at Leyte Gulf the previous year, MacArthur ignored a purpose-built pier "in favor of wading ashore for beachside photographers," Mr. McManus notes. "As he sloshed ashore, he affected a grim, determined facial expression, yet another deliberate recapitulation of Leyte for this master of political-military theater."

While MacArthur's eyes remain fixed on the big picture, Lt. Gen. Walter Krueger, the invasion's methodical ground commander, bore the thankless burden of redeeming MacArthur's promise to advance through central Luzon and liberate Manila. "Krueger better grasped the tactical realities of the unfolding Luzon campaign while MacArthur had a keener understanding of the strategic picture," Mr. McManus opines. He compares Krueger, commander of the U.S. Sixth Army, to "a brilliant civil engineer who fully appreciates every nut and bolt of a construction project but not necessarily its larger societal effect."

MacArthur's other army commander, Lt. Gen. Robert Eichelberger, is the hard-charging yang to Krueger's yin. "Glib, cordial, energetic, and physically robust," Eichelberger had been MacArthur's cavalier at major battles in New Guinea and had led the U.S. Eighth Army on a lightning strike south of Manila—the "Patton of the Pacific," as MacArthur once quipped.

Krueger's frugality with the lives of his men gave the impatient MacArthur fits as the Sixth Army drove slowly on Manila, prolonging the agony of civilians who were burned, raped and beheaded by the city's doomed overlords. Considering Eichelberger's swift drive through southern Luzon, Mr. McManus reflects that Krueger may have been the wrong man for MacArthur to entrust with the mission of taking Manila in a coup de main.

With Luzon finally captured in February 1945, the road to Japan lay to the north. But MacArthur diverted his attention to clearing out the southern Philippines, a decision Mr. McManus questions. "MacArthur already had all the air bases he really needed to keep advancing north to Japan," he writes. "In that context, any invasion of an island south of Leyte amounted to moving backward."

From the Philippines, "To the End of the Earth" debouches west

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BOOKS

‘The general public has long been divided into two parts; those who think that science can do anything and those who are afraid it will.’ —THOMAS PYNCHON, ‘MASON & DIXON’



FIVE BEST NOVELS SET IN THE 18TH CENTURY

John Sayles

The author, most recently, of ‘Jamie MacGillivray: The Renegade’s Journey’

Kidnapped
By Robert Louis Stevenson (1886)

1 “Kidnapped” bears reading both as a child and as an adult. The fictional adventures of a teenage David Balfour, told in the first person and based on historical events, are marked both by striking description—“The inn at Kinlochaline was the most beggarly vile place that ever pigs were styed in, full of smoke, vermin, and silent Highlanders”—and colorful dialect—“Ye have a fine, hang-dog, rag-and-tatter, clapper-maclaw kind of a look to ye, as if ye had stolen the coat from a potato-bogle” (a potato-bogle being the local term for a scarecrow). Most memorable to a young reader is the encounter with an adult character of true complexity. David’s companion in flight and redemption is Alan Breck Stewart, a pox-scarred, half-heroic, half-ridiculous Highland clansman—drawn from life—alternately scary and a blast to hang with. Robert Louis Stevenson wrote the book more than a century after the Jacobite rising, after it was safe in Britain to attach some romance to the Highlanders’ rebellion and culture.

Northwest Passage
By Kenneth Roberts (1937)

2 This is another fictional account of real-life events told by a relative innocent: a young artist named Langdon Towne, who joins Robert Rogers (of Rogers’ Rangers fame) in 1759 in his bloody, punitive raid on the Indian village of St. Francis, located on the St. Lawrence River. “Northwest Passage” is frank about the brutality of the mission and unflinching about the consequences in its aftermath. Starvation, madness, cannibalism and death all mount up during the desperate flight home. “Anything, I eventually learned, is preferable to war,” muses Langdon, “but that knowledge is something every man must learn for himself—usually at considerable expense.” Originally a journalist whose friend and neighbor Booth Tarkington helped guide him through his early novels, Kenneth Roberts was a researcher who found inspiration in the historical record rather than popular folklore. Time and political sensitivity have contributed to his present obscurity, but Roberts remains a pillar of American historical fiction.

A Tale of Two Cities
By Charles Dickens (1859)

3 “Sadly, sadly, the sun rose; it rose upon no sadder sight than the man of good abilities and good emotions, incapable of their directed exercise, incapable of his own help and his own happiness, sensible of the blight on him, and resigning himself to let it eat him away.” Thus Charles Dickens characterizes Sydney Carton, a cynical, alcoholic lawyer who knows he has wasted his life. This was my first literary encounter with what we later would call an antihero. “A Tale of Two Cities” is crammed with convoluted plot and circumstance and many reversals of fortune. It features an understandably revengeful arch-villainess, Madame Defarge, who has forever branded knitting a sinister activity. The book is notable in capturing the power of historical upheaval to overwhelm the hopes of mere mortals: “Liberty, equality, fraternity, or death;—the last, much the easiest to bestow, O Guillotine!”

Mason & Dixon
By Thomas Pynchon (1997)

4 Leave it to Thomas Pynchon to make something startling from the stumbling misadventures of Charles Mason and Jeremiah Dixon, the ill-matched pair of astronomer-surveyors who travel together to witness the Transit of Venus in the heavens, and later to establish a boundary line between American colonies. The narrative, delivered as an entertainment by the loquacious Rev. Wicks Cherrycoke, flies off in countless interesting and unexpected directions. The reverend is no mere servant to the official story: “History is hir’d, or coerc’d, only in Interests that must ever prove base. She is too innocent, to be left within the reach of anyone in Power,—who need but touch her, and all her Credit is in the instant vanish’d, as if it had never been. She needs rather to be tended lovingly and honorably by fabulists and counterfeiters, Ballad-Mongers and Cranks of ev’ry Radius, Masters of Disguise to provide her the Costume, Toilette, and Bearing, and Speech nimble enough to keep her beyond the Desires, or even the Curiosity, of Government.”



BROWN UNIVERSITY LIBRARY/BRIDGEMAN IMAGES

CHRISTIAN ACT? From ‘Mutineers Turning Lt. Bligh and Part of the Officers and Crew From His Majesty’s Ship the Bounty’ (1790) by Robert Dodd.

Mutiny on the Bounty
By Charles Nordhoff and James Norman Hall (1932)

5 The co-authors, both veterans of the Lafayette Escadrille flying corps in World War I, made the narrator of their history-based adventure a young man in the wrong place at the wrong time. It is easy for the reader to take the side of the principled, intelligent Fletcher Christian in his lengthy confrontation with the despotic Lt. William Bligh. But the authors take care to paint such a detailed picture of British naval culture that one shares young Roger Byam’s horror when Fletcher and the majority of the crew take over the ship. Along with the 1935 film adaptation starring Clark Gable and Charles Laughton, the novel occupied one of the preferred genres of my youth: Adults Messing Everything Up. It taps into both the very American distrust of absolute authority and our adolescent dreams of tropical paradise.

The Pacific Endgame

Continued from page C7

to China, where Maj. Gen. Albert Wedemeyer took the reins of a much-neglected front. Navigating the byzantine politics of Generalissimo Chiang Kai-shek’s court, Wedemeyer tactfully nudges his ally to fight the Japanese, knowing that Chiang’s real worry was the 900,000-strong Chinese Communist army led by Mao Zedong.

Given the shortages of landing craft, airplanes and munitions caused by the bigger war against Hitler and the drive through the Central Pacific, the Allied high command relegated China to a holding action. Wedemeyer’s main achievement was to complete a road link between Burma and Kunming—Chiang’s main supply base in China—and to nurse relations with a leader worrying less about Hirohito and more about Mao.

The war’s last great invasion opened in early April on Okinawa, the largest of the Ryukyu Islands on Japan’s southern tip. MacArthur would sit this one out, as Lt. Gen. Simon Bolivar Buckner Jr. led a blended army of soldiers and Marines onto Okinawa’s beaches.

A veteran analyst of Army campaigns from the American Revolution to Iraq, Mr. McManus is quick to criticize the many American stumbles along the road to victory. Okinawa offers plenty of case studies. Buckner, for instance, believed the Japanese would fight him on the beaches rather than bleed him on the island’s rocky, easily defended hills. He should have known better. As Mr. McManus observes: “The pattern for the previous nine months, including most recently at Iwo Jima and Luzon, had indicated precisely the opposite.”

Explaining the war from the defender’s perspective, Mr. McManus pays close attention to the personalities of the two Japanese commanders on Okinawa, Lt. Gen. Mitsuru Ushijima and his fiery chief of staff, Lt. Gen. Isamu Cho. Cho, who had been a loud voice for war in imperial circles in 1941, springs from Mr. McManus’s pen as an Asian Porthos, a swashbuckling figure who favored hitting the Americans on the beaches and counterattacking from the hills. “Cho’s political radicalism, owlish spectacles, and stocky frame, and his propensity to bully subordinates by subjecting them to verbal harangues and even physical beatings, obscured a fun-loving, humorous side to his personality,” writes Mr. McManus. With a taste for “fine liquor, rich food, cigarettes, and attractive women, especially geishas,” Cho represented the faction that saw glory in a final banzai charge, not a slow and steady effusion of blood.

An eloquent salute to soldiers who fought their way across two island chains to set the stage for the war’s end.

But Ushijima had the final say on how his men would die. On Luzon, Yamashita’s contribution to the Empire of the Sun had been to draw inland and kill as many Americans as possible in the hopes of buying time for Tokyo to negotiate an honorable peace. Ushijima’s strategy was more of the same. “Tactically, the best way to serve that strategic objective in ground warfare was to dig in, fortify, and make use of the Japanese soldier’s formidable proficiency for selling his life dear in defensive combat,” Mr. McManus writes.

The key to any campaign-level work is the balance between small-scale fighting and the big picture. Mr. McManus achieves this by serving up vignettes from senior commanders before plunging into the fighting front. In taking stories from both ends of the command chain, on both sides of the battlelines, he allows the squalor and violence of the Pacific War to take coherent shape as part of a broader, history-changing epic.

Soldiers on both sides endured hell in many grotesque forms. One tactic used by Ushijima’s men was to strap explosives onto their bodies before rushing at American lines. “In some cases, American firepower detonated their explosives, but more than a few of the attackers blew themselves up, usually prematurely,” Mr. McManus writes.

Americans responded with their own mechanized savagery. “Engineers pumped hundreds of gallons of gasoline into caves and ignited it with tracer bullets or white phosphorous grenades, burning the Japanese to death in showers of flaming fuel.” In Okinawa’s kill-or-be-killed environment, ordinary men stumbled in filth and blood and meted out death with no mercy. One U.S. rifleman later confessed: “I probably killed more human beings on Okinawa in three months than have been murdered in Jackson County [Georgia], where I live, in the past 10 or 15 years. I am not proud of this but I do know it was a necessary part of my job.”

A recurring theme of “To the End of the Earth” is futility. By 1945, the end is preordained, and the only question is how the half-starved samurai will die—and whether their sacrifice will force America to the negotiating table. “Even though the Japanese were clearly beaten militarily by August, they were still potent enough to exercise the curious and frightening sort of power that revolved around their own choices, of the sort exerted by a grenade-wielding man who is cornered in a room by his enemies,” Mr. McManus writes. “Only the cornered man could decide on mutual destruction, self-sacrifice, or defusion.”

One desperate tactic of the cornered man was the kamikaze attack, by which “the Japanese regained some tactical initiative, albeit at a gratuitous cost in human beings and planes,” Mr. McManus writes. “The kamikaze pilots focused mainly on the escort ships rather than the transport ships. No soldiers lost their lives to the suicide planes.” Moreover, “suicide pilots, and their planes, were a steadily diminishing asset.” Japanese troops tasked with holding the Philippines ran out of kamikazes in a few days, and when Japan’s air commanders had to choose between defending the home islands and the Philippines, Yamashita’s forlorn forces were left without crucial air support.



HULTON ARCHIVE/GETTY IMAGES

BEACHHEAD An American G.I. stands guard on the Japanese island of Okinawa. The blast in the background cleared a coral reef, providing a landing place for U.S. supply ships.

“To the End of the Earth” is, like the campaign it describes, a solid mix of strategic insight, tactical analysis and ground-level fighting in which the American soldier’s deprivation and self-sacrifice claim their due credit. In the final installment of his trilogy, Mr. McManus renders an eloquent salute to soldiers who fought their way across two island chains to reach Japan’s doorstep and set the stage for the war’s end.

Mr. Jordan is the author of “American Warlords: How Roosevelt’s High Command Led America to Victory in World War II.”

BOOKS

'And tell me what street compares to Mott Street in July?' —RODGERS AND HART, 'MANHATTAN'

Carrying Stones to America

Mott Street
By Ava Chin
Penguin Press, 382 pages, $29

BY JULIA FLYNN SILER

A FIFTH-GENERATION New Yorker, Ava Chin began filling notebooks with stories from her mother's side of the family when she was a grade-schooler in Flushing, Queens. But she was haunted by the painful mystery of her absent father—a prominent Chinese American lawyer and politician who'd broken his engagement to her pregnant mother before Ms. Chin was born—and the ancestry he wasn't there to tell her about.

"My father's not being there defined me, for better or worse. His denial was unbearable, so I did the only thing I could think of—I wrote about it."

That project would eventually become "Mott Street," a deeply researched retracing of the eventful journeys taken by Ms. Chin's immigrant forebears. To gather material she traveled from Angel Island, in San Francisco Bay, to Promontory Point, Utah, where workers completed the transcontinental railroad, to the Chinese villages in Guangdong Province that her family members had left behind around the turn of the 20th century for life in America.

Ms. Chin finds some surprises in her family tree: a risk-taking businessman who smuggled opium in giant soy-sauce containers, a midwife who helped introduce basic hygiene to tenement living during the 1918 flu epidemic, an intersex woman born with male and female genitals, and a community leader who some called "Bowtie Jesus."

She also discovers the building that would become the focal point for her family history. Ms. Chin had known since she was a child that her family's immigrant experience began with her great-great-grandparents, and took place in far-flung parts of the U.S. But it is only in her 20s, after boldly seeking out her elusive, charismatic father—whom she dubs "the Crown Prince of Chinatown"—that Ms. Chin finds the Manhattan location where the lives of many members of her family intersected: a six-story red-brick building that still stands today at 37 Mott Street.

By her tally, at least 49 of her relatives ended up living at one time or other in that same building in the heart of Manhattan's Chinatown. It was, in her words, a "portal to my family and to our history in this country." Ms. Chin soon herself rents a writing studio there to pursue her search. The tenement building at the corner of Pell and Mott is where some of the most heart-wrenching scenes of her story unfold: babies are born, a husband beats a wife, and a child dies outside the building in a terrible accident.

Ms. Chin braids two stories of exclusion together: her personal narrative, rooted in her rejection by her father, and a much larger, political drama, the long and troubling history of the Chinese Exclusion Act. Congress first passed this law in 1882 to restrict Asian immigration, and it remained in force until repealed in 1943, when China became a U.S. ally during World War II. Ms. Chin illuminates this larger story through the experiences of her family members.



COURTESY CELESTE CHIN

AT THE CORNER OF PELL AND MOTT The Chin family of Manhattan, ca. 1917.

"Mott Street" grapples with the emotional legacy of exclusion in a way that many of the more traditional histories of the Chinese American experience have been unable to, limited as they are by the paucity of written first-hand accounts and by misleading or false official documents.

An associate professor of creative nonfiction at the City University of New York, Ms. Chin has written a book that builds on earlier histories, such as the late Iris Chang's "The Chinese in America" (2003), Jean Pfaelzer's "Driven Out" (2007) and Gordon Chang's "Ghosts of Gold Mountain" (2019). But Ms. Chin alerts readers of her decision to "imagine" the conversations that her ancestors had. "Whenever possible, I cross-referenced these stories against the written record, but often the written record itself had to be approached skeptically, especially when nineteenth-century anti-Chinese bias was outright blinding—a real lesson in reading against the grain."

In many instances, she imagines what their feelings must have been like, including the experience of her great-great-grandfather Yuan Son, who helped build the transcontinental railroad. This narrative technique may set readers of traditional histories on edge. She also infers much from family photographs—as when she sees as a look of "murderous rage" on an ancestor's face—and envisions the shame her relatives must have felt in experiencing schoolyard taunts: "I imagine it was the first time they heard the taunt *ching chong Chinaman*."

When Ms. Chin moves closer to the present day, her story gets grittier and more compelling. She viscerally describes the humiliating inspections at Angel Island, the immigration station in San Francisco Bay that one of her great-grandmothers, Yulan, passed through in 1914. The details, often based on family stories, are precisely drawn: Yulan's father, for instance, gave her stones to carry to America with her from their home village in China. She uses them to make tea as soon as she arrives in San Francisco's Chinatown, dropping the pebbles into boiling water along with fragrant Toisan orange peels.

A single six-story tenement building in Manhattan saw the births, deaths, loves and daily lives of a family's generations.

Some of the most lyrical passages of the book are about food. That is not surprising, since Ms. Chin, the author of "Eating Wildly" (2014), is a celebrated food writer and the recipient of the Les Dames d'Escoffier International M.F.K. Fisher Book Prize. Her descriptions are sexy and mouth-watering: "Plump dried oysters—plucked from their shells and naked, but for some black bearding and a spray of salt—so provocatively laid out that it almost hurts to look at them."

Likewise, Ms. Chin describes how, as a child, she'd travel to Manhattan's Chinatown nearly every week for such delicacies as "a whole flounder steamed from head to tail—topped with ginger, scallions, and soy sauce—right before we devoured it down to the delicate skeleton, when it was time to flip it over and start again."

It is when the book ties together the legacy of exclusion with what the Department of Justice has called a recent "surge" in violence against Asian Americans that "Mott Street" burns with righteous anger. Readers feel the full weight of the burden borne by many generations of the author's combined Wong, Ng and Chin families—what she calls "a perpetual 'otherness.'" Ms. Chin tires of the suspicious queries that come, even when Asian Americans "wear the 'right' clothing or speak with the 'right' accent or graduate from the 'right' schools—'Where are you from? No, where are you *really* from?'" Such "unnerving, even threatening" questions, she notes, doubt her right to inhabit "the very soil upon which so many of us were born."

Now a mother raising her own sixth-generation daughter in New York, Ms. Chin has written a deeply empathetic and important book, one that renders visible the hidden achievements and sufferings of her family members—and insists that the wounding history of exclusion be seen clearly as well.

Ms. Siler's most recent book is "The White Devil's Daughters: The Women Who Fought Slavery in San Francisco's Chinatown."

George Orwell In His Time —And Ours

Continued from page C7

corduroy pants and "well-cut sports jackets" were hand-tailored. He made his own pickles, but his Etonian friends always helped him out of a jam.

The political writers of the 1930s agonized over "commitment." The torments of slumming it were Orwell's proofs of conviction. His gaunt face resembles that of an El Greco saint, or perhaps Picasso's "Old Guitarist" (1903-04), whose solitary contortions present a vision of agonies to come. In 1936, Orwell passed two further tests. He married Eileen O'Shaughnessy, who was training to be an educational psychologist, and then the two of them went to join the Republican side in the Spanish Civil War. Orwell pawned the family silver to fund their trip. He served on the front with a Trotskyite militia and was shot in the neck, but survived. Spain, Mr. Taylor writes, "ruined what was left of his health."

Orwell's class enemies were his own class and his political kin. His experience of the Soviet-controlled communists in Spain made him a furious critic of the "Communism-racket." We know that Orwell opposed tyranny and the lies it requires because he told us explicitly. Before he went to Spain, he called himself a "Tory anarchist." Afterward, a "democratic socialist." Meanwhile, his politics remained as Edwardian as his fiction, which was firmly in the image of H.G. Wells.



ESTATE OF VERNON RICHARDS

DOWN AT HEEL Orwell in 1946, near his home in Islington, London.

"The problem of the world is this," Orwell told a friend from his hospital bed shortly before he died. "Can we get men to behave decently to each other if they no longer believe in God?" This was not the mechanistic determinism of Marx and Engels. Decency is not an economic term. It is a social ethic, the Christian conception of human dignity milled through the manners of the Anglican Church.

Orwell did not behave "decently" to Eileen, who died alone after a hysterectomy went wrong, but he made a decent job of tweaking the conscience of his peers. When the journalist George Woodcock sent back a wartime plate of boiled cod and turnip tops, Orwell ate it and pronounced it delicious. He lectured V.S. Pritchett, a son of the London working class, on the economics of keeping goats. He asked Anthony Powell if he had ever had sex in a public park. Powell, whose wife was one of the Earl of Longford's daughters, said he had not.

The war of 1939 exposed the paradox of Orwell's politics: "We cannot establish socialism without defeating Hitler; on the other hand we cannot defeat Hitler while we remain economically and politically in the nineteenth century." But the centralizing modern state, he realized, was the enemy of decency. Orwell, who spent the war manufacturing propaganda at the BBC, believed that the modern totalitarians differed from the tyrants of the past because technology would allow them to breach the window into men's souls. In "Nineteen Eighty-Four," the torturer O'Brien demands more than outward conformity. He demands inner faith.

The war also made Orwell the Orwell we know. Like Winston Churchill and Evelyn Waugh, he found that Edwardian decency was the last defense against barbarism, and that there was a market for this ethos. Orwell's four prewar novels are elegies for what he called "the golden years between 1890 and 1914." His last two, "Animal Farm" and "Nineteen Eighty-Four," are political nightmares for our age. He wrote a

Orwell believed modern totalitarians were a new breed: Technology would allow them to breach the window into men's souls.

mountain of journalism, including excellent essays on literature, popular culture and Englishness, but those that resonate the loudest are his defense of clear, honest expression in "Politics and the English Language" and "Why I Write."

Publication of "Nineteen Eighty-Four" was brought forward to June 8, 1949, to give Orwell a three-week lead over Churchill's "Their Finest Hour." The book was an instant hit. Orwell, Mr. Taylor writes, managed "to create a dystopian world so convincing that the reader really minded what had happened to the characters." Like Keats's odes, "Nineteen Eighty-Four" has the feverish clarity of the sickroom. Orwell's intellectual convictions, however, remained deep and consistent. As one of Anthony Powell's characters says, it was "a question of upbringing."

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

'Loneliness is the catalyst that makes reality ferment.' —BRUNO SCHULZ

A Visionary Writer's Dark Fate

Bruno Schulz
By Benjamin Balint
Norton, 307 pages, $30

Nocturnal Apparitions
By Bruno Schulz
Pushkin, 236 pages, $18

By Boyd Tonkin

BRUNO SCHULZ'S stories often unfold at a crossroads where the mundane and the mystical collide. In "The Age of Genius," the young artist Józef—Schulz's alter ego—greets a scoundrel chum called Szloma, just released from the lock-up. The jailbird marvels at his friend's drawings. He wonders if "the world has passed through your hands in order to renew itself, to moult or shed its skin like a magical lizard." For Szloma does wrong because he believes the world is "worn out"; its things have lost their luster, "the distant reflection of divine hands."

In virtuosic Polish prose, Schulz restored that heavenly, or hellish, luster to his world. His writing, supercharged with dense metaphor and bathed in a visionary strangeness, transforms a humdrum Galician town into a theater of "intoxicating mysteries." Creatures change shape; time and space mutate. An occult revelation hovers just out of reach. "Reality is as thin as paper," his story "The Street of Crocodiles" insists. In each event (suggests "The Book") "a higher order of being strives to express itself, shining fiercely from within."

Born in Habsburg-ruled Drohobycz—now Drohobych, in Ukraine—in 1892, the Jewish writer of fiction, graphic artist and art teacher published two slim volumes of stories during his lifetime. In November 1942, he died at the hands of the German invaders who occupied his homeland. In a twist unimaginable even in the grotesque milieux of his tales, Schulz had spent his final months as the house-slave of a sadistic Gestapo officer, Felix Landau. According to one version of his death (Benjamin Balint collects five), Landau shot another Gestapo thug's servant. During a massacre of the town's Jews, this second Nazi spotted Schulz carrying a loaf of bread and murdered him. Afterward he boasted to Landau: "You killed my Jew, I killed yours."

Solitary, trail-blazing creator or iconic victim of National Socialist genocide? These twin aspects of Schulz's legacy do not always harmonize. Mr. Balint's "Bruno Schulz: An Artist, a Murder, and the Hijacking of History"—which shares an approach with his previous work, "Kafka's Last Trial" (2018)—offers not just an astute biographical portrait but an investigation into the contested rituals of remembrance. It leads from present-day Ukraine to the Holocaust memorial at Yad Vashem in Jerusalem. At a length that somewhat unbalances this heartfelt, intensively researched book, Mr. Balint traces the controversial seizure (by Mossad agents in 2001) of rediscovered children's murals painted by Schulz while he served the atrocious Landau.

In a Galician town, Bruno Schulz wrote strange, transformative stories. Then the Germans came.

Meanwhile, Stanley Bill, the eminent scholar-translator of Polish literature, enters the disputed territory of Schulz translation with "Nocturnal Apparitions," versions of 13 major tales—and the first English text of a recent discovery, "Undula."

It took several postmortem decades for Schulz to gain his global reputation: a key turning point was Philip Roth's selection of "Cinnamon Shops" (aka "The Street of Crocodiles," his debut collection) for Penguin's "Writers From the Other Europe" list in 1977. Since then, admirers such as David Grossman ("See Under: Love"), Cynthia Ozick ("The Messiah of Stockholm") and Jonathan Safran Foer ("Tree of Codes") have enfolded his style, and the alluring legend of his lost novel "The Messiah," into their work. His fate attracts what Mr. Balint justly calls "a palimpsest of competing myths." Both new volumes confirm that this shy teacher—recalled by a pupil as "one of those people who . . . apologize for their very existence"—remains lustily alive.

Critics compare Schulz to Franz Kafka for his precise, sinister dreamscapes, in which the power of metamorphosis renders every life-form queasily plastic; and to Isaac Bashevis Singer for his magical re-inventions of Polish Jewish life. The former wrote in German; the latter in Yiddish. But where does Schulz, a marginal master of modernist Polish literature, truly belong? As Mr. Balint shows, an aura of liminality clings to his work. Drohobycz was divided between Jews, Poles and Ukrainians: Wags called it "one-and-a-half cities." Although Schulz senior ran a textile shop (which returns, surrealistically remodeled, in his son's stories), the town profited from nearby oil wells. Schulz invokes "the stamp of a wild Klondike" in neighborhoods branded by a ragged, trashy modernity.

Young Bruno drew with skill and ingenuity, although his father's fading health (an ominous drumbeat in his fiction), World War I and the Austro-Hungarian collapse disrupted his art studies. In independent Poland, Schulz found the post of school drawing master that he would keep until after 1939. Mr. Balint makes much of the masochistic sexual fantasies in Schulz's graphic work, with its high-heeled, whip-cracking dominatrices—perhaps the only banal side to his febrile imagination. But conflict-torn relations with gifted real women—often pursued in brilliant letters—set him on the path to authorship. They included the Yiddish poet Debora Vogel; his patron Zofia Nalkowska; and his fiancée for a time, Józefina Szelínska, the Catholic daughter of converted Jews. She would translate Kafka's "The Trial" into Polish and split the fee with Schulz.

Critical acclaim for "Cinnamon Shops" (1933) and its 1937 successor, "The Sanatorium Under the Hourglass," did little to shake their author's susceptibility to gloom and dread. As early as 1934, he wrote in a letter that he had a "dark conviction that everything is headed for a tragic end." First the Soviet invasion, then the German takeover, locked Schulz into the role of "artist under coercion" until his hideous end. Mr. Balint's meticulous account of the "fresco fiasco," which saw Schulz's last works forcibly claimed by the Israeli state, raises grave issues about "the stewardship of suffering" but almost buries the artist under the row.

So Stanley Bill's translations come as an invigorating reminder of the uncanny verbal sorcery behind this unique voice and vision. Mr. Bill aims to steer a middle course between the wish to domesticate an outlandish Polish style felt by Schulz's original English translator (Celina Wieniewska) and Madeline G. Levine's later determination to keep faith with its idiosyncrasies. The results, hauntingly phrased, can be suitably weird—but never impenetrable.

Kafka parallels aside, Schulz leads us down dark streets on windswept nights into cluttered shops or parlors where people and things riotously change their natures with a delirious extravagance that Dickens—or even Disney—would have saluted. The ailing patriarch who broods over many stories, for example, becomes not just a cockroach but (in "Father's Last Escape") "a sort of crayfish or enormous scorpion." Mr. Bill catches the outrageous wit of Schulz's nightmare tableaux as much as their mind-scrambling horror. He also lets us hear that, beyond both fear and farce, lies a yearning for transcendence and redemption. We sense it best on calm spring days when "the Messiah comes to the very edge of the horizon and looks down on the earth."



ADAM MICKIEWICZ MUSEUM OF LITERATURE, WARSAW

LUSTILY ALIVE 'Encounter: A Young Jewish Man and Two Women in an Urban Alley' (1920) by Bruno Schulz.

Mr. Tonkin, the former literary editor of the Independent, is the author of "The 100 Best Novels in Translation."

Lives of Boys and Men



FICTION

Sam Sacks

Three novels about troubled, impulsive youths and the troubled grown-ups they may one day become.

'IS IT EVER EXHAUSTING, being you?" The question, asked by a staff member at the Last Chance school for disturbed youths, rings in the memory of the teenage title character of Max Porter's novel **"Shy" (Graywolf, 122 pages, $25)**. Shy finds trouble as though it were his calling: "Failed 11+. Expelled from two schools. First caution in 1992 aged thirteen. First arrest aged fifteen." He looks for fights, lashes out at his loving mother, explodes in tantrums at the slightest cause. He has no reasonable excuse for his behavior, which makes the adults in his life more exasperated by it, which makes him more enraged in return. He is someone society has learned to fear and ostracize: an angry young man.

Mr. Porter's slim, potent book is not in the business of diagnosis or rationalization. What it wants, instead, is to capture the sensory experience of living for a few hours inside Shy's throttled mind. The story takes place in the course of a morning, beginning before dawn, when Shy sneaks out of Last Chance lugging a backpack full of stones. His errand is unknown but clearly ominous, and as he struggles carrying his bag through a darkened forest he is also hard at work "hacking through voices," guiltily reliving a lifetime of reprimands and threats and despairing pleas, as well as stern counsel from his school's devoted instructors.

Mr. Porter has brilliantly rendered unstable mental states in the past—his breakout debut, "Grief Is the Thing With Feathers" (2015), inhabits the functional madness of a newly widowed father—and his method relies on an original use of typography. Text is aligned in different patterns, constellation-like. Varying fonts correspond to different speakers in the cacophony of Shy's thoughts. Recollections of his rage attacks appear in breathlessly pummeling single-sentence paragraphs, while some phrases loom so large in his imagination they balloon in size and push over into the following page. The effect is to make the reading a conscious, physical process, as cross-grained and obstacle-strewn as Shy's way of existing in the world.

The feeling of identification pays powerful dividends at the novel's cathartic ending. Mr. Porter has worked in an unmistakable message in all this—Shy's latest collapse is triggered by the rumor that Last Chance is going to be shuttered and sold to developers, and the book testifies to the enormous good juvenile facilities like these can do. "Shy" convinces us of their importance by making us urgently care about the dangerous lost souls who most need them.

Set in a poky southeastern town in the Netherlands, **"Good Men" (Open Letter, 453 pages, $18.95)**, by the prolific Dutch novelist Arnon Grunberg, is about a firefighter named Geniek Janowski, known affectionately by everyone, including his wife, as "the Polack," whose ordinary life is upended by the suicide of his oldest son, Borys. No one knows what drove Borys to his end, but he was clearly lonely in a way that his taciturn father did not know how to help.

THIS WEEK

Shy
By Max Porter

Good Men
By Arnon Grunberg

Close to Home
By Michael Magee

"Good Men," in a plain-spoken if sometimes stilted translation by Sam Garrett, is concerned with the guilt and bewilderment of the aftermath. The Polack falls into a disturbing sado-masochistic affair with the wife of a co-worker. He briefly enters a monastery. He travels on a bachelors' junket to Kyiv to meet biddable single women. Each misadventure seems to be a desperate attempt to find love by way of humiliation.

Abasement is the fate of this Job-like character, sometimes in heart-wrenching ways. Yet in contrast to "Shy," which tries to get inside its screwed-up protagonist, this novel can seem excruciatingly voyeuristic. We are slowly carried through all of the Polack's most agonizing torments and disgraces, like passengers in a car rubber-necking at 2 miles-per-hour past the debris of a fatal wreck. Mr. Grunberg dwells in sordid detail on whatever is most punishing while skipping over anything that might be considered hopeful or transformative. (Conspicuously, very little is written about either the Polack's work as a fireman or his time at the monastery.) Mr. Grunberg is an accomplished social satirist—I have often recommended his dark comedy "Tirza," from 2013—but this particular demolition of the bourgeoisie feels labored and somewhat cheap. Life is unforgiving enough without an author stacking the deck against you.

The odds definitely don't favor Sean Maguire, the narrator of Michael Magee's **"Close to Home" (Farrar, Straus & Giroux, 280 pages, $28)**. Sean grew in a poor Catholic neighborhood in West Belfast, and while he managed to go to Liverpool to get a degree in literature, he's since returned to find little changed, including his prospects. He lives in a squat, works in a dingy nightclub, gets food by scamming the self-checkout machines at the supermarket and wastes his time debauching with the same loutish childhood friends. Sean is of the generation raised by damaged veterans of the Troubles, and violence is so much a part of his inheritance that even he, an inward, bookish lad, faces an assault charge for punching out someone at a party.

Admittedly, the novel as described—both a vexed homecoming tale and a young writer's coming-of-age story—sounds identical to 50 other debuts that will be published this year. The difference is in the execution. "Close to Home" is a novel about the vulnerability of youth that feels altogether adult. The fragility and neediness that define most autobiographical first-person novels are absent here, replaced by a voice that is poised, colorful yet direct and confident of the worth of what it has to relate.

The maturity is especially evident in the closely depicted side characters. Sean's haunted but persevering mother, who makes extra money painting portraits, is a quiet rebuttal to the sobbing, rosary-worrying matriarch caricatured in so much Irish fiction. Even better is Sean's relationship with a neighborhood girl named Mairéad, who is also struggling to escape her geographical destiny. Their connection is partly romantic but mostly forged by a common understanding, a unique and evolving friendship that speaks to the subtleties of this refreshingly excellent first book.

BOOKS

'Time does not change us. It merely unfolds us.' —MAX FRISCH, 'HOMO FABER' (1950)

Life and Other Two-Pipe Problems

By Max Norman



SOPHIE BASSOULS/GETTY IMAGES

BOOKMAN The Swiss German writer Max Frisch (1911-1991) made journal-keeping a literary experiment in self-interrogation.

LANGUAGE, for the Swiss writer Max Frisch, "is like a chisel that chips away at everything but secrets." Speaking is always beside the point. What's important is what comes after.

Before he wrote disconcertingly hilarious fiction, like the Kafkaesque comedy of errors "I'm Not Stiller" (1954), ethically probing theater, like the Brechtian exploration of ostracism and prejudice in "Andorra" (1961), and a kind of autofiction *avant la lettre* in the late-life romance "Montauk" (1975), Frisch was an architect. And, fittingly, his first and greatest project, still standing, was a municipal swimming pool in Zurich. That is to say: a void, complete with a stylish modernist diving tower that lets you jump right in.

Despite his voluminous production, Frisch—who died in 1991, at the age of 79—was interested in what happened in negative space: It's no coincidence that he cut his teeth as a playwright, working in the void known as the theater. He wanted his work to open a void in his audience, too. "I felt I had accomplished my mission," he once wrote, "if one play ever managed to pose a question in such a way that from that moment on viewers were unable to carry on living without an answer—without their answer, their own one, which they can only come up with by living."

Frisch recorded his own self-interrogation in his *Tagebücher*, literally "diaries" but better known as "sketchbooks," a moniker devised by his first English translator, Geoffrey Skelton, in the mid-1970s. Not quite *journal intime* or essay collection, more seedbed than waste book, Frisch himself called the form a "mosaic." The first, spanning 1946 to '49, emerged by necessity, when Frisch's design practice didn't permit him the leisure to write at length. But with a second volume (1966 to '71) and a posthumous third (written in the early 1980s), the sketchbook became his trademark form, and one that now, in our vogue for the private and motley, gives the once world-famous, now rather neglected Frisch a new life. Thanks to the independent Indian publisher **Seagull**, whose bold cosmopolitanism never ceases to impress, all three are now in print once more, the first two **(463 and 459 pages, $30 each)** recently retranslated by Simon Pare, and the last **(194 pages, $21)** translated for the first time by Mike Mitchell in 2013. The translations are limpid and engaging; their only fault is that they lack introductory essays and sufficient annotations, which would have provided helpful orientation to books that sometimes feel like keys to a much larger, and now less familiar, corpus.

"We hold out the pen like a needle in a seismological observatory, and we are not actually the ones doing the writing: we are written," Frisch states early on in the first book. The sketchbooks are an act of creative self-observation, in the spirit of Montaigne's essays. They're also, relatedly, what Frisch calls "self-defense" from the moral and political chaos of the postwar years, a means not just of coping with the distinctly Swiss "guilt of the guiltless," and then with the tensions of the Cold War. "A personal view seemed extremely important to me in a world bedevilled by prejudice."

Frisch had served as a volunteer in the Swiss Army, racking up some 600 days of service as a sentry on the border with Germany, where his primary responsibility was handling German defectors. (Frisch published a book in 1989 arguing, provocatively, for the dissolution of the Swiss defense force.) After the war, he eagerly traveled to Germany, whose sheer expanse he couldn't help but regard with excitement. "How wonderful it is to be able to travel for days and the passing field is still called *Feld* and not *champ* or *campo*," he wrote. But he describes, too, the moving spectacle of German suffering, how among the ruins "even time seems to be like trash, owned by no one," and wonders at what cost the peace was won—a question he pondered his whole life, and with new urgency in the nuclear age. As a Swiss and a writer, Frisch was an observer during the war and an observer ever after.

Being from a small country made Frisch hungry for experience. He traveled extensively in Europe, the U.S.S.R., Japan and Mexico; in the '80s he lived in a loft in New York's SoHo neighborhood, from which he observed America like a saltier Tocqueville. But his restless movement was more than just physical: He was an indefatigable philanderer, married twice and partnered twice more (including five years with the Austrian poet Ingeborg Bachmann, whose star has long since outshone his in the English-speaking world). And he wrote in a Swiss Army knife's-worth of forms: The sketchbooks are filled not only with stories and anecdotes but, particularly in the second volume (in which Frisch thinks through the '68 student protests and Vietnam and women's liberation), political dialogues and questionnaires on the problems he hasn't quite made up his mind about, like private property ("Do you regard a dog as property?"), marriage ("Would you like to be your wife?") and hope ("When you see a dead person, which of their hopes strike you as inconsequential—those that were fulfilled, or those left unfulfilled?"). Sometimes he even quotes, wholesale, a relevant article from a newspaper or book—a technique he employed in "Man in the Holocene" (1979), a novel about a Frisch-like protagonist in the Swiss canton of Ticino, where Frisch had a vacation home, trying to stave off the meaninglessness of life.

> **THE 'TAGEBÜCHER' OF MAX FRISCH**
>
> **Sketchbook, 1946-1949**
> Translated by Simon Pare
>
> **Sketchbook, 1966-1971**
> Translated by Simon Pare
>
> **Drafts for a Third Sketchbook**
> Translated by Mike Mitchell

Like his country, Frisch was politically inscrutable, never a card-carrying member of any party. He was loyal to people, but averse to power. He was close friends with Bertolt Brecht, but he remembers the playwright, in the sketchbooks at least, as a human being, remarkable for his intelligence and his humility. He recalls the man reading one of his lyrics, "showing the words as you show pebbles, fabric or other things that must speak for themselves." It was his presence that stayed with Frisch. "The impact of his greatness was delayed, always a little belated, like an echo."

Brecht's equal and opposite in these books must be Henry Kissinger, whom Frisch, along with his lifelong publisher Peter Suhrkamp, visited at the White House in May 2, 1970, two days after the American invasion of Cambodia. Frisch's clarity of vision cut Mr. Kissinger down to size: "His responsibility has grown out of all proportion to a man who wears the same kind of suit as we do." Frisch is unimpressed by "American greatness." When Apollo 8 astronauts orbit the moon, Frisch notes: "No reason not to carry on smoking my pipe here." The assassination of Martin Luther King Jr., though, provokes pages of impassioned lament, as does Frisch's encounter with poverty in disenfranchised neighborhoods in Brooklyn.

The final sketchbook, written during the presidency of Ronald Reagan (born, as Frisch notes, in the same year, 1911, and also a man of the theater), was left unfinished. But, for its very sketchiness, it's the most engaging—the most quippy and profound, observed from the increasing isolation of old age, when an author's audience shrinks to just himself. There are fewer stories, more fantasies. Friends die, and Frisch retreats into the quotidian, writing with glee about watching American pavers work on Prince Street (compared to the Swiss, "efficient but a bit slapdash") and about fixing up his vacation home. He admires the old stonemason he hires to build him a wall. "I like watching him: his gentleness with a stone, his knowledge of the structure of that stone or another, his active patience."

What's revealed in these sketchbooks is just that patient good sense, an unflappable, unapologetic humanity—though marked by an ambivalent quietism, an old-world politeness, a concreteness and skepticism that can only be described as Swiss. "The important things are ineffable, the white between the words," Frisch wrote. "Our true concern can at best be circumscribed: you literally write around it. You encircle it." Why build a castle in the sky when you can build a wall here on Earth—or a swimming pool.

Mr. Norman is a freelance writer.

A Zombie Fungus, Microbes on the Attack



CHILDREN'S BOOKS

Meghan Cox Gurdon

CARTER HIGGINS has created another treat for little children with **"Some of These Are Snails" (Chronicle, 52 pages, $15.99)**. As with her enchanting 2021 picture book, "Circle Under Berry," Ms. Higgins uses simple shapes, rhythmic words and bright shapes on a white background to encourage toddlers to practice visual and aural discrimination: having them tell the difference between forms and getting them to sort by size and color and pattern.

On some pages, Ms. Higgins mixes elemental shapes with stylized creatures of roughly the same proportion, adding a gentle element of trickery. At one point we read: "All of these are ovals / three of them are bees." It doesn't take much study to separate the black-striped yellow ovals from the plain red-and-orange ones, but making such distinctions with a pointing finger is a pleasure for 2- to 3-year-olds. The facing page glows with green, purple and blue shapes. Children will have to listen closely to understand what's wanted: "Some of these are octagons / two of those are green." Concept books in general are great at helping preschoolers develop the skills they need in kindergarten (and in life). "Some of These Are Snails" is a terrific one to put into the nightly rotation.

> The might of microscopic life is illustrated by the saga of a fly attacked by a single fungus spore. The fly never had a chance.

Rachel Levin has organized a "historical guessing game for food lovers" in **"Who Ate What?" (Phaidon, 48 pages, $19.95)**, a picture book for 5- to 8-year-olds that offers an entertaining look at foods of the past and some queasy-making speculation about foods of the future. The book has a two-part tempo, rocking between question and answer. Natalia Rojas Castro's illustrations, thronged mostly with people of long-ago, show a wide selection of foodstuffs to answer such questions as "What did Ancient Egyptians eat?" A two-page tableau presents pharaonic characters interacting with an ostrich, a catfish and a bowl of pomegranates. We turn the page to learn that ancient Egyptians "ate hippos!" We also find out what people did not eat. Egyptians avoided the dirty water of the Nile in favor of weak beer. Japan's *shinobi*, otherwise known as ninjas, eschewed "foods with strong odors" for fear of being detected in their stealthy work. At the end, author and illustrator explore the diet of astronauts (nothing that might produce zero-gravity crumbs) and suggest, in the usual dreary way, that to "protect our planet" we might start eating jellyfish, earthworms and cockroaches. Ugh. Don't do it, kids.

Eleanor Spicer Rice goes a big step further in the yuck department in **"Unseen Jungle" (MIT Kids Press, 176 pages, $19.99)**, a work of gross-out science about "the microbes that secretly control our world" for readers ages 7 to 10. From the get-go, the tone of this illustrated work of nonfiction is enthusiastic and low, the text full of butts and farts, pooping and barfing. Rob Wilson's playful pictures—one shows a cat in a beret with fumes coming from its bottom—accentuate the insouciant attitude. This is the first volume in a planned MIT Press series titled "Your Hidden Life." Aside from the middle-school pandering, it ably conveys the idea that the world is teeming with powerful microscopic entities. Some microbes protect their hosts (such as those in the "preen oil" that birds secrete, which kills harmful bacteria), and some operate with diabolical self-interest. Flies, cicadas, ladybugs, mosquitoes and mice are all sometime victims of microbes with ghastly powers. Here is Ms. Rice on what happens to a housefly (she names him Gary) when he's touched by a single spore of *Entomophthora muscae*. What she calls the "zombie fungus" drills a tube into the fly's body and injects its cells. Then, we read, appalled, "the fungus cells grow roots called hyphae, which work their way through Gary, digesting his organs while he is still alive." In a mycological coup de grace, the zombie fungus invades Gary's brain and manipulates him into spewing microbes onto other flies. "Unseen Jungle" is designed to produce sensations, and it does. One of these is a jolt of irritation at the phrase "pregnant people," a locution caused by, shall we say, a different kind of brain fungus.

> **THIS WEEK**
>
> **Some of These Are Snails**
> By Carter Higgins
>
> **Who Ate What?**
> By Rachel Levin
> Illustrated by
> Natalia Rojas Castro
>
> **Unseen Jungle**
> By Eleanor Spicer Rice
> Illustrated by Rob Wilson
>
> **The Stars**
> By Jacques Goldstyn

Jacques Goldstyn tells a bittersweet story of love and self-determination in **"The Stars" (Greystone Kids, 72 pages, $19.95)**, a graphic novel for 8- to 12-year-olds first published in French in 2019 and translated here by Helen Mixter. The book opens with a busy scene in an urban neighborhood where a space-obsessed boy named Yakov lives with his parents and sisters. That they are Orthodox Jews is clear from the boy's yarmulke and payos. In the afternoons, Yakov has to take his three little sisters to the park, where they play while he devours books about astronomy.

One day, he sees a girl with the same taste in reading material who, like him, is supposed to be keeping an eye on her siblings. We can see from Aïcha's headscarf that she is Muslim. In Mr. Goldstyn's kinetic illustrations, the two of them chatter happily away. "Soon we are inseparable, like twin stars," Yakov confesses. "I feel like I'm in orbit around her." Neighbors, though, begin to gossip, and when Aïcha's father finds the youngsters tucked into a hammock innocently gazing at the stars, the girl's hair having tumbled free of her scarf, his rage puts an end to their idyll. Only many years later, each having left his and her religious tradition, do Yakov and Aïcha find each other again.

The watercolor-daubed ink artwork in "The Stars" is engaging, and readers can't help rooting for the star-crossed lovers, but there is something fundamentally bleak about Mr. Goldstyn's linking of the pursuit of science with the cultural abandonment of faith. Even before the hammock fiasco, he shows Yakov and Aïcha reading books about the stars in the light streaming from the stained-glass windows of a deconsecrated church.

‘Science deals exclusively with things as they are . . . and art exclusively with things as they affect the human sense and human soul.’ —JOHN RUSKIN

Little Windows on Heaven

Natural Light
By Julian Bell
Thames & Hudson, 255 pages, $39.95

BY CHRISTOPH IRMSCHER

When Adam Elsheimer was buried in Rome on Dec. 11, 1610, he hadn’t left much behind. The notary’s inventory lists a worn coat, a blanket chewed by mice, some cheap furniture and, more unexpectedly, a pair of white boots. Not enough, by any means, to support his widow Carola and their 2-year-old son. There were Elsheimer’s paintings, of course, which, among his Italian colleagues, had earned him the affectionate sobriquet “Devil for Little Things.” Exquisitely executed on sheets of copper, they are so small, writes Julian Bell in this engrossing new book, that they would all comfortably fit into one medium-sized suitcase.

In Antwerp, Peter Paul Rubens was devastated by the news of his friend’s death: “I do not believe my heart has ever been so pierced by sorrow.” Johannes Faber, the Pope’s botanist, shared the sense of loss. No other painter, he wrote, had “grasped Nature’s spirit and essence” quite like Elsheimer, whose works breathed life into whatever they pictured. “This man would seize the palm of victory from all the painters of his day.” Strong praise indeed for an artist whose career barely lasted a decade and whose contemporaries were Caravaggio and Frans Hals—and an excellent starting point for Mr. Bell’s argument in “Natural Light” that Elsheimer’s works, little only in size, unlocked new possibilities for art at a time when contemporary astronomy unlocked the heavens. His influence rippled through the next generation of European painters and, as Mr. Bell demonstrates in a final chapter, reached as far as Mughal India.

Elsheimer’s life, lovingly retold by Mr. Bell, began auspiciously. Baptized on March 18, 1578, he grew up in Frankfurt, Germany, a city bustling with printers’ workshops that offered “a delirium of options for an expanding urban readership,” from broadsheets to woodcuts to atlases and astronomical maps, a vast playing field for the young artist’s talents. Like his model Albrecht Dürer, Elsheimer took off for Italy to perfect his craft; unlike Dürer, he stayed.

Caravaggio was still in Rome then, brawling his way from one scandal to the next, somehow finding the time to complete large canvases shocking in their immediacy: studio painting at its most intense, the colors brilliant against darkened backgrounds. Elsheimer stuck to his cabinet art. Occasionally, he would lead a group of devotees out into the country, where they would study the trees and contemplate the morning and evening sunlight. If Caravaggio liked to boast that nature itself had guided his paintbrushes, Elsheimer opted for a quieter form of realism. He was, explains Mr. Bell, a mnemonic painter, a careful observer who stored what he saw in his mind before transferring it to his copper sheets, material that let his pigments retain their brightness.

In one of the most instructive sections of “Natural Light,” Mr. Bell shuttles between Caravaggio’s “Judith and Holofernes” (1602) and Elsheimer’s much-reduced version of the same subject, painted around the same time. Caravaggio gives us a tableau: Judith, awed by what she has wrought, her youth and beauty enhanced by the grizzled servant placed next to her, seems both confused and clinical, like a surgeon assessing her handiwork. (As Mr. Bell reminds us, Caravaggio knew what it meant to kill a man.) By contrast, Elsheimer’s Judith, tall and thin as an exclamation mark, tilting forward into that final plunge, towers over Holofernes’ body, her hand raised so high that one can barely make out the knife—a person become a gesture, the embodiment of determination.

> Painting on diminutive rectangles of copper, Elsheimer renders scenes that celebrate the divine on Earth, imbued with a celestial glow.

For Elsheimer, nature (human nature, too) wasn’t a fact but an act, not what you see but what you feel. Mr. Bell tests this hypothesis in nuanced, stunning readings of individual Elsheimer works, invariably inspiring his readers to make their own discoveries. Guided by him, we see, for example, how in Elsheimer’s “Tobias and the Angel” (around 1606) the entire landscape—the cattle, the trees, even the birds in the sky—appears to be journeying along with the archangel and the boy sent to help his blind father, and how, in a later version, in a setting that is now distinctly Italian, the elderflowers in the foreground hold out the uncertain promise of healing and redemption.

Mr. Bell’s incandescent prose offers a perfect verbal analogue for Elsheimer’s hushed intensity; it has a tactile, prehensile quality, as if the words had formed themselves in the writer’s mind and then taken on a life of their own before he found the time to stick them in a sentence. “Reaching arms, rushing legs, swarming crowd,” he remarks about “Il Contento” (1604-08), perhaps Elsheimer’s most ambitious composition, a depiction of a swaying horde grown hysterical at seeing their idol—Contento, the god of happiness, here represented as a female—yanked away from them at Jupiter’s behest.

Adam Elsheimer’s coppers don’t give up their meaning casually. But Mr. Bell, himself a renowned artist and critic, the scion of a family awash in artistic talent (his grandmother was the painter Vanessa Bell, his great-aunt the novelist Virginia Woolf), has an uncanny ability to make them yield their stories. Take “The Mocking of Ceres” (1604-05), which re-creates an anecdote shared by Ovid. Ceres, the goddess of fertility, exhausted from searching for her lost daughter Proserpine, gulps down a jug of barley water, much to the amusement of a boy who is insolently watching from the sidelines, as if to say: Hah, the gods get thirsty, too! “Drinking is so intimate an action that it is only half picturable,” notes Mr. Bell, and then goes on to show how Elsheimer, instead of trying to picture what one can’t, lets us share the experience. Illuminating parts of Ceres’ body but leaving her face mostly hidden, he invites us to feel “the dark, unseen weight of the liquid pouring down” her body.

By that time, Elsheimer was himself descending into a kind of darkness, too, one of his own making. He became a loner and a brooder, a perfectionist who would hold on to his non-commissioned works for dear life. A self-portrait, likely the only canvas he finished, reveals a pale, bearded man, thick hair brushed up from furrowed brow, the dark eyes avoiding the viewer. He is clutching his paintbrushes as if someone had threatened to take them from him.

Art remained Elsheimer’s solace to the end. His last work, “Flight Into Egypt” (1609), features the Holy Family making their way through the night, a cluster of sheltering trees behind them, canopied by the vast starlit sky above. Here, claims Mr. Bell, was the immensity of the universe astronomers and cosmologists like Tycho Brahe and Giordano Bruno had conjured, a newly discovered world in luminous flux—the ultimate confirmation of “Nature’s spirit and essence.”

But there was no flight into Egypt (or anywhere else) for Elsheimer’s own little family. As they sank further into poverty, a fellow artist and family friend, Hendrick Goudt, had Elsheimer thrown into debtor’s jail, a last resort. The experience broke the painter’s heart and health. After his death, Goudt continued to produce successful engravings based on his friend’s works. Carola Elsheimer remarried. And while we don’t know how much Giovanni Francesco Elsheimer had been told about his father’s brief, tortured life, we do know that, as an adult, he became a monk, praying, perhaps, for a smoother passage into that great, star-studded Beyond.

Mr. Irmscher is the author of “The Poetics of Natural History,” available in a new edition with photographs by Rosamond Purcell.



IBERFOTO/BRIDGEMAN IMAGES

A WORLD IN LUMINOUS FLUX ‘Flight Into Egypt’ (1609), a miniature by Adam Elsheimer.

Bestselling Books | Week Ended May 13

With data from Circana BookScan

Hardcover Nonfiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	1	2
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	2	1
Atomic Habits James Clear/Avery	3	4
Spare Prince Harry/Random House	4	—
Disruptive Thinking T.D. Jakes/Faith Words	5	—
The Light We Carry Michelle Obama/Crown	6	6
The Wager David Grann/Doubleday	7	5
There Are Moms Way Worse... Glenn Boozan/Workman	8	—
The Daddy Diaries Andy Cohen/Henry Holt	9	New
Outlive Peter Attia & Bill Gifford/Harmony	10	10

Hardcover Fiction

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Oh, the Places You’ll Go! Dr. Seuss/Random House Young Readers	1	4
Happy Place Emily Henry/Berkley	2	1
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	3	3
The Making of Another Major... Tom Hanks/Knopf	4	New
Fourth Wing Rebecca Yarros/Entangled: Red Tower	5	6
The 23rd Midnight James Patterson & Maxine Paetro/Little, Brown	6	5
Lessons in Chemistry Bonnie Garmus/Doubleday	7	10
Queen Charlotte Julia Quinn & Shonda Rhimes/Avon	8	New
From the World of Percy Jackson Rick Riordan/Disney-Hyperion	9	2
Demon Copperhead Barbara Kingsolver/Harper	10	—

Methodology

Circana BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation’s book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction Ebooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
A Just Transition N.J. Ayuk/Made for Success	1	—
Your Time With the Baton Steve Braverman/Advantage	2	—
The Wager David Grann/Doubleday	3	4
Spare Prince Harry/Random House	4	10
The Daddy Diaries Andy Cohen/Henry Holt	5	New
The Tree Book DK/DK	6	—
Ten Green Bottles Vivian Jeanette Kaplan/St. Martin’s	7	—
The Teachers Alexandra Robbins/Dutton	8	—
Outlive Peter Attia & Bill Gifford/Harmony	9	9
Alone at Dawn Dan Schilling & Lori Chapman Longfritz/Grand Central	10	—

Nonfiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Magnolia Table, Vol. 3 Joanna Gaines/Morrow	1	2
Taylor Swift Wendy Loggia & Elisa Chavarri/Golden Books	2	1
Spare Prince Harry/Random House	3	—
Atomic Habits James Clear/Avery	4	5
Disruptive Thinking T.D. Jakes/Faith Words	5	—
The Wager David Grann/Doubleday	6	4
The Light We Carry Michelle Obama/Crown	7	7
The Daddy Diaries Andy Cohen/Henry Holt	8	New
The Body Keeps the Score Bessel van der Kolk/Penguin	9	—
Outlive Peter Attia & Bill Gifford/Harmony	10	9

Fiction Ebooks

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atlas Lucinda Riley & Harry Whittaker/Blue Box	1	New
Happy Place Emily Henry/Berkley	2	2
Hello Beautiful Ann Napolitano/Dial	3	—
Demon Copperhead Barbara Kingsolver/Harper	4	—
Carrie Soto Is Back Taylor Jenkins Reid/Ballantine	5	—
The 23rd Midnight James Patterson & Maxine Paetro/Little, Brown	6	1
The Covenant of Water Abraham Verghese/Grove	7	3
The Recovery Agent Janet Evanovich/Simon & Schuster	8	—
Lessons in Chemistry Bonnie Garmus/Doubleday	9	9
Fastrope L.T. Ryan & Fiona Ryan/Liquid Mind	10	New

Fiction Combined

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Happy Place Emily Henry/Berkley	1	2
Oh, the Places You’ll Go! Dr. Seuss/Random House Young Readers	2	8
It Starts With Us Colleen Hoover/Atria	3	10
Fourth Wing Rebecca Yarros/Entangled: Red Tower	4	7
The 23rd Midnight James Patterson & Maxine Paetro/Little, Brown	5	1
Lessons in Chemistry Bonnie Garmus/Doubleday	6	—
Dog Man: Twenty Thousand... Dav Pilkey/Graphix	7	6
The Making of Another Major... Tom Hanks/Knopf	8	New
It Ends With Us Colleen Hoover/Atria	9	—
Queen Charlotte Julia Quinn & Shonda Rhimes/Avon	10	New

Hardcover Business

TITLE / AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	3
Total Money Makeover Dave Ramsey/Thomas Nelson	3	4
Quick Confidence Selena Rezvani/Wiley	4	New
Turnaround Time Oscar Munoz & Brian DeSplinter/Harper Business	5	7
Profit First Mike Michalowicz/Portfolio	6	—
Dare to Lead Brené Brown/Random House	7	6
The Energy Bus Jon Gordon/Wiley	8	—
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	9	—
Extreme Ownership Jocko Willink & Leif Babin/St. Martin’s	10	10

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. At 81, Martha Stewart became the oldest model to grace the cover—of which magazine?

- A. Elle
- B. Vogue
- C. AARP
- D. Sports Illustrated's Swimsuit Issue

2. Which U.S. state just became the first to ban TikTok?

- A. Wyoming
- B. Arkansas
- C. Montana
- D. Vermont

3. Provisionally, the government counted 109,680 deaths in 2022—from which cause?

- A. Homicide
- B. Drug overdoses
- C. Traffic accidents
- D. Heart disease

4. Top hat plans are making some people fabulously wealthy. Who are they?

- A. CEOs who pile up deferred compensation in them
- B. Hatmakers profiting from the headgear's comeback
- C. Caterers of lavish post-Covid gatherings
- D. Brokers who sell gold-plated medical insurance

5. Scarce copies of a book on investing that flopped years ago are now collectors' items. Who's the author?

- A. Seth Klarman
- B. Jim Simons
- C. Bill Ackman
- D. Daniel Defoe

6. What just hit a 25-year high?

- A. Home sales
- B. Egg prices
- C. Teen pregnancies
- D. The share of workers testing positive for marijuana

7. Kaitlan Collins, who moderated a recent televised town hall with Donald Trump, will take over which new slot?

- A. The 9 p.m. hour on CNN
- B. The PBS News Hour
- C. The CBS Evening News
- D. All Things Considered on NPR

8. Rachael Rollins, seared by a pair of Justice Dept. ethical reports, said she would resign as U.S. Attorney—for which city?

- A. Philadelphia
- B. Boston
- C. Baltimore
- D. Miami

9. An ancient Hebrew Bible known as the Codex Sassoon sold for $38.1 million, the second highest price for a historical document. Which text still holds the record?

- A. The Magna Carta
- B. The U.S. Constitution
- C. Leonardo da Vinci's scientific notebook
- D. A Taylor Swift concert ticket

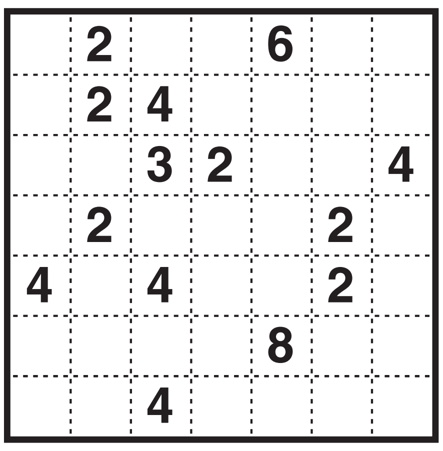


FROM TOP: MICHAEL LOCISANO/GETTY IMAGES; CHRISTOPHER GREGORY-RIVERA FOR THE WALL STREET JOURNAL

Answers are listed below the crossword solutions at right.

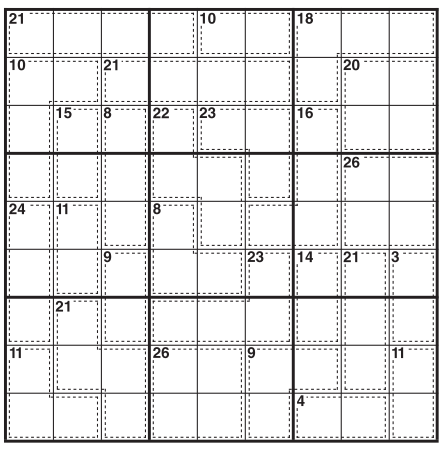
NUMBER PUZZLES

Cell Blocks



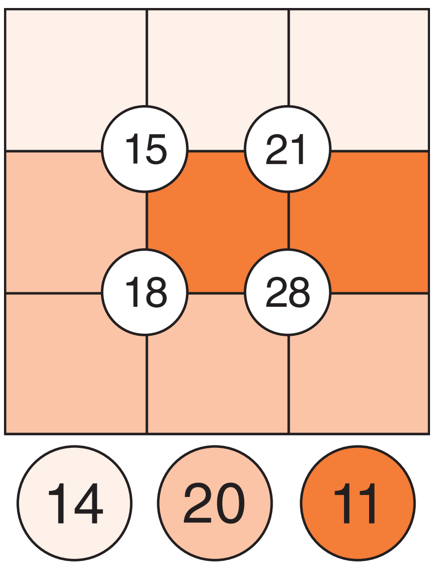
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 2



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

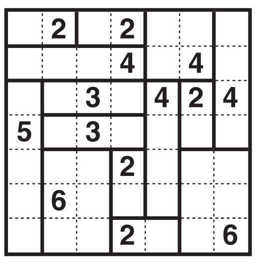


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

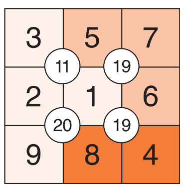


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

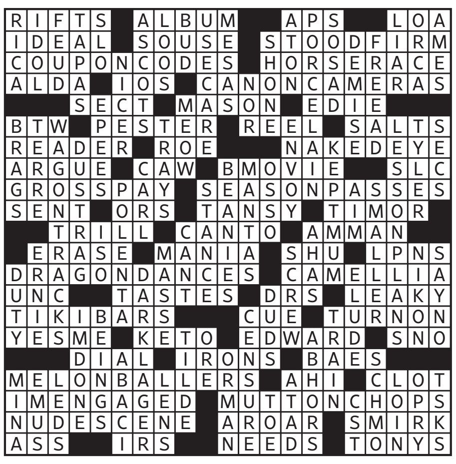
Killer Sudoku Level 1

4	5	1	8	6	3	2	7	9
6	7	8	2	9	5	4	1	3
9	2	3	1	7	4	6	8	5
8	9	6	3	1	2	5	4	7
7	1	2	5	4	6	3	9	8
3	4	5	7	8	9	1	2	6
1	6	9	4	3	8	7	5	2
2	3	7	9	5	1	8	6	4
5	8	4	6	2	7	9	3	1

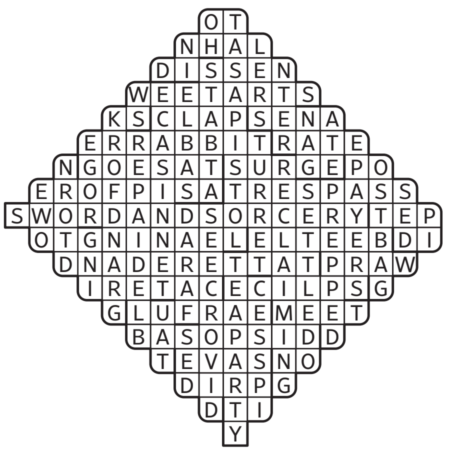
Suko



Get On It!

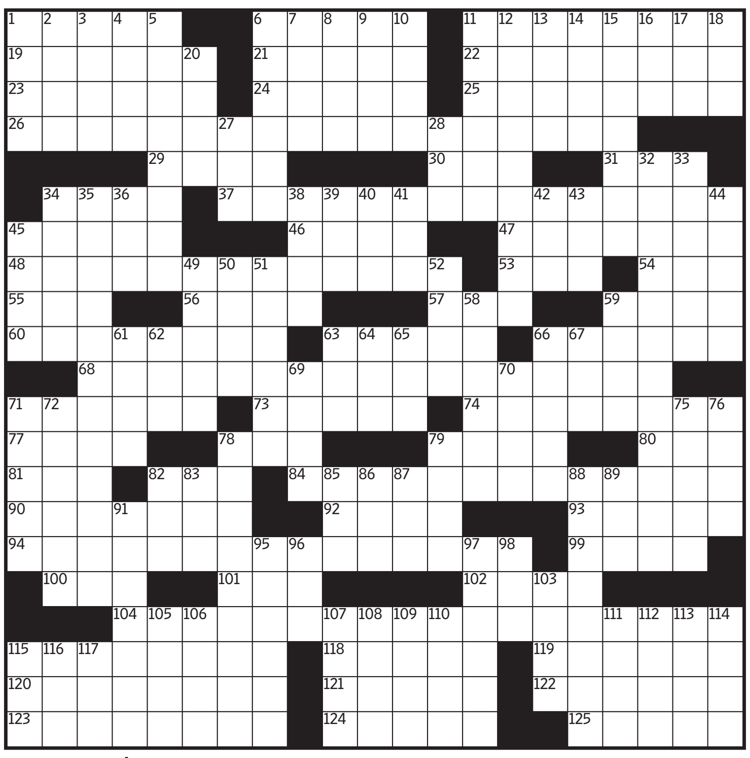


Spell Weaving



Answers to News Quiz: 1.D, 2.C, 3.B, 4.A, 5.A, 6.D, 7.A, 8.B, 9.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



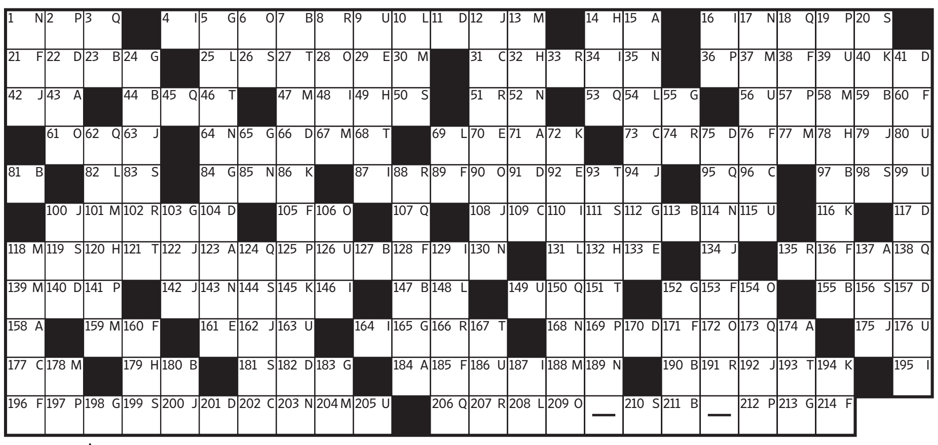
Do It Again! | *by Freddie Cheng*

Across

1 Crushing, as a final
6 Toque wearers
11 Salon offerings
19 Heartily cheerful
21 Boost
22 Professor's world
23 Karnak temple honoree
24 Modern hieroglyph
25 Put at risk
26 Put the vacation itinerary in order again?
29 Philae temple honoree
30 Gymnast Suni
31 Inclusive abbr.
34 Pals, in texts
37 Follow venture capitalists again?
45 Cigar variety
46 Stone with lines
47 Gives the cold shoulder to
48 Hoodwink religious ministries again?
53 Without delay
54 Playbill paragraph
55 Milk variety
56 Oceans
57 Flat-nosed pooch
59 Merest trace
60 Christie creation
63 1982 Schwarzenegger role
66 Some Google results
68 Frisk an aide again?
71 "Watermelon Sugar" singer Harry
73 Colleague of Scott and Sulu
74 Dilute
77 Float in the air
78 Michele of Broadway's "Funny Girl"
79 Slender
80 Charge
81 Where It.'s at
82 Rx watchdog
84 Match instructional books with each other again?
90 Hairy get-up
92 Go deep into the red?
93 Cuts out
94 Dole out pounds again?
99 Energy units, briefly
100 Gender pronoun option
101 Jan. honoree
102 "Everything Everywhere All at Once" Oscar winner Michelle
104 Procure a new board again?
115 Sports drink from Coca-Cola
118 Suspect's claim
119 Folk dance participant, perhaps
120 More refined
121 Sega's hedgehog mascot
122 Wealthy parcel
123 Old adage in advertising
124 Garments in the gentle cycle
125 Really tiny

Down

1 Cracked
2 "Follow me"
3 "Central Park in the Dark" composer
4 Bolivian boy
5 Troops stationed at a fort
6 "Fawlty Towers" star
7 Finished edges
8 Showbiz quadrifecta
9 Crisp apple
10 Flack's specialty
11 Prepare for the fair, maybe
12 Realizing
13 Major name in syrup
14 Eviction site
15 Displays in china cabinets
16 Receipt fig.
17 Never, in Nürnberg
18 Start of many California place names
20 Chin-ups strengthen them
27 Short way to go?
28 Boxer Laila
32 Label for some banks
33 Carnival ride
34 "Tastes awful!"
35 Still shrink-wrapped, perhaps
36 Partner to to
38 Try out
39 Brest bestie
40 "Personally speaking," in texts
41 Office setup, for short
42 "The Name of the Rose" writer
43 Be in a bee
44 Pipe organ parts
45 Raucous flier
49 Lions' prides?
50 Pelvis bones
51 "You got that right!"
52 Facial spots
58 One bringing people together
59 TSA tool
61 Shoulder presses strengthen it
62 Benefit
63 "Crazy Rich Asians" director Jon M. ___
64 Galley item
65 Decryption org.
66 Singer Turner's 1986 book
67 "Jeez!"
69 Burn slightly
70 Pretense
71 React to a hammered thumb
72 Brownish-gray hues
75 Raised ridges
76 Noted loch
78 Dealer's new offering
79 Bank claim
82 The cat's outside
83 Army grp.
85 Lose at tic-tac-toe, say
86 Nice round number
87 Just a number, supposedly
88 Whopper request
89 Ethan's "Gattaca" co-star
91 Cassandra, for one
95 Crossword constructors, often
96 Zelensky's nat.
97 Jaded bunch
98 Vote of support
103 Story monster
105 Gaelic tongue
106 Breeze (through)
107 Winery container
108 Musk of Tesla and Twitter
109 Compact
110 Slightly
111 Portion (out)
112 Verve
113 Brooklyn team
114 Deuce beater
115 Sites for CPUs
116 "Bravo!"
117 Canal buildup



Acrostic | *by Mike Shenk*

To solve, write the answers to the clues on the numbered dashes. Then transfer each letter to the correspondingly numbered square in the grid to spell a quotation reading from left to right. Black squares separate words in the quotation. Work back and forth between the word list and the grid to complete the puzzle. When you're finished, the initial letters of the answers in the word list will spell the author's name and the source of the quotation.

A. Guiding principle — 137 15 158 43 174 123 184 71

B. Fictional Mississippi county in works by William Faulkner — 81 180 155 211 190 127 23 59 113 97 7 147 44

C. Parent company of Perugina, Lean Cuisine and Alpo — 177 109 73 202 31 96

D. Item worn by a quitter (2 wds.) — 157 41 201 182 170 11 104 140 117 66 91 75 22

E. Durable cotton fabric — 133 70 29 92 161

F. Cry from the Queen of Hearts (4 wds.) — 76 160 38 214 128 21 153 171 89 196 60 136 105 185

G. "You know you have plenty of time, right?" (3 wds.) — 103 165 213 152 55 24 84 65 183 5 198 112

H. Rubbed the wrong way — 132 49 14 179 120 32 78

I. Targets of exorcisms (2 wds.) — 146 48 87 16 129 195 187 110 34 164 4

J. 1997 Usher song that was his first Top 10 hit (4 wds.) — 94 192 142 108 79 100 200 42 63 175 134 12 122 162

K. Anne Rice character first introduced in "Interview With the Vampire" — 145 72 86 194 116 40

L. Eurus, in Greek mythology (2 wds.) — 148 131 10 82 69 54 208 25

M. Painter whose "Orchard With Cypresses" sold for $117 million in 2022 (3 wds.) — 139 37 67 188 47 77 178 204 58 101 13 159 30 118

N. David Foster Wallace novel that includes 388 endnotes, some with their own footnotes (2 wds.) — 85 143 168 203 114 1 52 17 64 189 35 130

O. Workers with watches — 209 172 90 61 6 28 154 106

P. Difficult challenge to pull off (2 wds.) — 2 169 212 36 197 19 141 57 125

Q. Literally, "head of the year" (2 wds.) — 173 138 206 53 124 150 3 62 107 45 18 95

R. Free of any duplicity — 51 191 207 33 74 135 102 166 8 88

S. Company whose early years were the basis of the AMC series "Hell on Wheels" (2 wds.) — 26 20 156 83 50 199 98 144 210 181 119 111

T. Neil Gaiman novel made into a 2007 film with Claire Danes and Michelle Pfeiffer — 68 93 121 27 46 193 151 167

U. Singer who had a #1 hit at age 13 with "Fingertips" (2 wds.) — 99 115 39 186 9 205 149 126 163 56 176 80

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

ICONS

Sketching in Three Dimensions

Antonio Canova used small-scale terracotta models to create his imposing marble sculptures.

By J.S. Marcus





Canova's clay models of Pope Clement XIV (left) and an allegorical figure of "Piety" (above).

FROM LEFT: MUSEO GYPSOTHECA ANTONIO CANOVA, POSSAGNO; PRUDENCE CUMING FINE ART PHOTOGRAPHY

In the mid-18th century, European artists inspired by the ongoing excavations at Pompeii, and weary of the decorative excesses of the Baroque and Rococo, embarked on Neoclassicism. The style was a kind of costume drama inspired by classical antiquity, full of white statues, white drapery and white columns, and it dominated the fine and applied arts for decades.

In time, artistic and critical taste turned against Neoclassicism, seeing it as a moribund imitation of the real thing. But the style started to receive new attention in the late 20th century, thanks in part to the supreme Neoclassical sculptor Antonio Canova. Celebrated by contemporaries for his work in Carrara marble, Canova (1757-1822) came to be regarded by some as not just backward-looking but forward-thinking, anticipating the clean surfaces and equivocal tone of modernist masters such as Constantin Brancusi.

Canova will get a wholesale reappraisal this year, with a new exhibition that spotlights his rough-hewn, decidedly beige, terracotta pieces as counterparts to his whiter-than-white, finely polished sculptures. "Canova: Sketching in Clay" opens June 11 at Washington's National Gallery of Art and will later travel to the Art Institute of Chicago. The show features three dozen Canova terracottas—small-scale objects that amount to three-dimensional sketches and models—as well as a number of plaster models and three finished marbles.

The goal is to dramatize the artist's creative process, revealing how these clay versions culminated in eminently Neoclassical artworks. Their primitive faces, smeared limbs and crushed cloaks allow us to feel Canova's "mind at work," says the show's co-curator, C.D. Dickerson III, adding that the terracottas' "expressiveness" speaks to "a whole range of modernist sensibilities."

The figures in finished Canova sculptures almost invariably look serene and noble. By contrast, in a small terracotta sketch completed late in his life, "Adam and Eve Mourning the Death of Abel" (ca. 1818-22), the artist depicts figures convulsed in pain and grief, with "gouges" for mouths, says Dickerson.

Born in the Venetian Republic, Canova arrived in Rome in 1780, where he quickly received a breakthrough commission for the tomb of Pope Clement XIV. He created a double-height funerary monument, installed in a Roman basilica, depicting a colossus-like pope with his hand raised mid-blessing. The National Gallery show includes his terracotta models of Clement and attending allegorical figures.

> Canova's hand-worked clay pieces dramatize his creative process while speaking to modern tastes.

In the years following the monument's completion in 1787, Canova became "the most famous artist—and one of the most famous people—of his time," says classics scholar William Fitzgerald, author of a recent book on the still-disputed aesthetics of Neoclassicism, "The Living Death of Antiquity." At the height of Napoleon's reign in Europe, Canova's patrons and subjects included a number of Bonapartes.

The Washington exhibition opens with four works related to Canova's depiction of Napoleon's mother, Letizia Ramolino Bonaparte, who acquired the grandiose title "Madame Mère." In two terracotta versions, each about a foot high, her formless face has a brutal, archaic quality. In a later and larger plaster model, she begins to assume a more formal and patrician pose. In the final life-size marble (ca. 1805) she has become a Roman matron, with an idealized, nearly frozen face. Dickerson, who conceived of the show, says the four works, gathered from four separate European collections, have not been seen together since they were in Canova's Roman studio.

Sometimes Canova's clay sketches were mere dead ends, discarded on the way to a final work. In developing the Clement monument, he created a hooded and subdued allegorical figure, "Piety," which was not included in the final ensemble. The clay version that survives, marked by delicately textured drapery, is a pathos-filled work of art in its own right, fusing classical and Christian imagery. It is "the most beautiful work of clay in Canova's oeuvre," says Dickerson, who admires "the effect of the hood and the shadow under the face." He recalls that when he first saw the work, now part of a private collection, "I was blown away."

MASTERPIECE | 'AN OLD WOMAN ("THE UGLY DUCHESS")' (C. 1513), BY QUINTEN MASSYS

A Comedy of Womanhood

By Cammy Brothers

OUR CULTURE'S OBSESSION with the appearance of women is nothing new. Many societies have long fixated on the female face and figure as the ideal and standard of physical beauty. But the value we place on beauty depends on its rarity—as well as on the existence of its inverse, ugliness. And just as women's beauty is more heralded in art than that of men, its decline, decay, loss and absence are the objects of far more attention and mockery. Even today, women in public life are ridiculed both for doing too much to offset the effects of time, and too little.

In several ways, the focus of "The Ugly Duchess: Beauty & Satire in the Renaissance," a small, pointed exhibition in a single room of the National Gallery, London, is more timely than one might imagine. And Emma Capron, associate curator of Renaissance painting at the museum, made the intelligent decision to emphasize the humor of "An Old Woman ('The Ugly Duchess')," a portrait by Quinten Massys (dated c. 1513), rather than its pathos.

Although Massys, a prominent Netherlandish painter based in Antwerp, is hardly a household name, for many viewers the appearance of his subject is so familiar that she may be hard to see anew. While Massys borrowed from a now-lost drawing by Leonardo da Vinci, it was John Tenniel, the first and best-known illustrator of Lewis Carroll's "Alice's Adventures in Wonderland" (1865), who made her image famous, borrowing it either directly from the Massys panel painting or from a later print to create a vivid embodiment of Carroll's character of the Duchess. Tenniel may have known that the painting had already been misidentified as a portrait of the notorious Duchess Margaret 'Maultasch,' a 14th-century figure who created a scandal by leaving her first husband and remarrying a second, earning her a vulgar nickname. When the panel was put up for sale in 1920, a British newspaper called her "The Ugly Duchess" and the moniker stuck.

In Ms. Capron's careful selection of 13 objects—including paintings; sculpture; a grotesque drawing by Leonardo and a copy after his lost drawing; and an engraving of a witch by Albrecht Dürer—she provides several new ways to understand Massys and the intellectual and visual universe that created this strange painting. (While the show is on through June 11, the painting itself is part of the National Gallery's permanent collection.)

Massys depicted the Duchess in a three-quarter view, as had become conventional for Renaissance portraits, complete with jewels and an outlandishly large headdress. She directs her gaze upward toward some unseen object, with an unreadable expression but a hopeful and expectant pose. Massys introduces an element of comedy through his inclusion of a delicate rosebud, which she clasps daintily between her fingers. In this parody of a traditional marriage portrait she is anything but a delicate rosebud herself, which would have stood out to 16th-century viewers attentive to the symbolism of flowers.



A painting of wry wit and multiple possible meanings.

THE NATIONAL GALLERY, LONDON

But as the show makes clear, this is only half the story—the panel was one of two pictures, but the male half of the pair has remained in private hands and was known only through copies, out of view until now. It is fascinating to see the two in concert. Although the man—depicted in profile with his own more sober hat—has a far less remarkable face, his presence adds an important narrative element to the story, embodied in the gesture of his hand, which he holds up as if to refuse the rose offered to him. In the early modern era, women after a certain age were believed to suffer from unbalanced humors that led them to be unnaturally lustful and unable to contain themselves, and thus objects of both derision and humor. The panels also reveal how Massys reversed the typical depiction of couples with the woman on her husband's left (as shown in another painting in the exhibit, Jan Gossaert's "An Elderly Couple," c. 1520), a strong visual cue that this is a world turned upside down.

While the pendant paintings are undated, the male one is united in the show with an oil painting on prepared paper, signed and dated 1513. It mostly mirrors the finished work, although it has a white ground rather than a green one and does not include the crucial hand gesture. It was probably a preparatory painting that was signed after Massys recognized that he could sell it as well.

But the questions raised by "The Ugly Duchess" are not fully resolved by this reunion of the two final portraits. Because once we recognize that we are in the early modern world of satire, another possible interpretation of the Duchess emerges. Anyone who has read or seen a Shakespeare play knows the humorous and subversive potential of cross-dressing. Think of the Duchess as a woman, and she is hideous, almost too ugly to look at; see her as a man and she just looks like one old man among many. Ms. Capron wisely does not take an explicit position about the gender of Massys's famous subject, but she does raise the topic obliquely, and it is one of those suggestions that is impossible to unsee.

This show could easily have taken a didactic turn, focusing on the depressing visual history of misogyny. But the curator instead underlines the humor of these images, and as a result delivers not an object lesson but a delight.

Ms. Brothers is a professor at Northeastern University and the author of "Giuliano da Sangallo and the Ruins of Rome" (Princeton).



THREE LEGS TO STAND ON
The food the humble, classic Weber Kettle produces can equal the results from a more expensive cooker, provided you use the right technique. $119, *Lowes.com*

One Grill to Rule Them ALL

Americans who live to cook outside might think they need a gas grill, a pellet smoker, even a pizza oven. But with the right accessories, the does-everything Weber Kettle is a triple threat.

BY CHRIS KORNELIS

MELISSA COOKSTON can still remember her parents trying to cook over "a towering inferno" of fire in their Weber Kettle Grill in the 1970s. To help dispel their own memories of hot dogs flavored with heavy notes of lighter fluid, many of today's backyard gourmands rely on pricey gas grills, pellet smokers and pizza ovens all designed to provide a much more manageable fire at the push of a button or a twist of the knob.

The problem, however, has never been the Kettle, said Cookston, an award-winning pitmaster based in Hernando, Miss., and author of "Smokin' In the Boys Room" (2021). "My parents," she said, "didn't know how to use it."

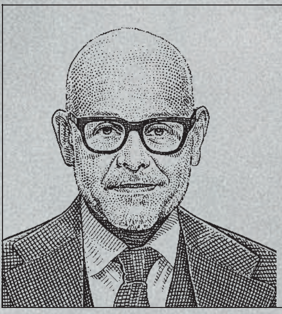
Experts like Cookston say you needn't crowd your backyard with extravagant modern appliances just to smoke brisket, bake pizza or sear vegetables. With the right technique and a few key accessories (see sidebars on D6), the Weber Kettle that you or your parents might already own can deliver results on par with those promised by the fancy gas grills and ceramic eggs that stand guard outside your local hardware store.

"Honest to God," said Meathead Goldwyn, the Chicago-area-based founder of AmazingRibs.com and author of "Meathead: The Science of Great Barbecue and Grilling" (2016), "I can knock your socks off on a Weber Kettle."

People like Goldwyn, 73 years old, have had plenty of time to practice. The Weber Kettle was invented in 1952 by a metalworker named George Stephen Sr., who took a bulbous steel buoy designed for the water, cut it in half, attached legs and punched in air holes, creating a portable grill that kept food out of the wind and rain. A more refined version arrived as postwar Americans were settling

Please turn to page D6

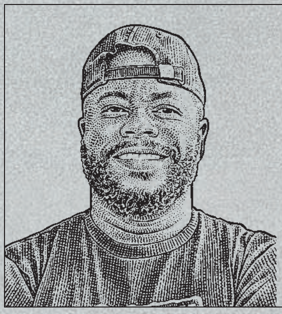
Three Pros Who Extol the Weber Kettle



"Instead of filling up the garage with more expensive stuff, learn to use what you've got. If you have to do more than buy a Weber Kettle to start your grilling experience, rethink things."—*Alton Brown, co-host of "Iron Chef: Quest for an Iron Legend"*



"It's so versatile. I can't sear meat on a smoker, but I can sear meat on a Weber Kettle and I can smoke meat on a Weber Kettle. It allows me to do everything."—*Morgan Bolling, executive editor, creative content, at Cook's Country magazine*



"Don't be intimidated if you've just got a Weber Kettle versus a guy with a big fancy pull-behind trailer with flat-screen TVs attached. It's all about how you perform and cook your food."—*Rodney Scott, James Beard Award-winning pitmaster*

F. MARTIN RAMIN/ THE WALL STREET JOURNAL

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Chefs share reliable, flavorful grilling assists **D7**





BORN WITH A TRUNK
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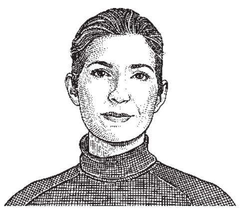
STYLE & FASHION



COOL CATS Kitten heels then and now. From left: Audrey Hepburn sporting the style in 1957's 'Funny Face'; a prim pair on Prada's fall 2023 runway.

MATT CHASE (ILLUSTRATION); EVERETT COLLECTION (HEPBURN); DANIELE VENTURELLI/WIREIMAGE (PRADA)

FASHION WITH A PAST / NANCY MACDONELL



The Birth of the *Purrfect* Pumps

CLICKING THROUGH the street-style photos taken at the most recent round of fashion shows, I found it striking how many members of the industry's professional class choose to accessorize with kitten heels. Modestly elevated slingbacks, loafers and pumps from Prada, Khaite, the Row and others—often paired with baggy jeans—had supplanted the puffed-up sneakers of previous seasons.

Unlike shoes with cognitive dissonance issues—mules, clogs, pumps—kitten heels are exactly what they sound like: ladylike, decorous, quietly flirtatious. Their understated demeanor looks credible on everyone from Michelle Obama to Anya Taylor-Joy, who wears them in her current Dior campaign.

Manolo Blahnik, perhaps the king of the kitten heel, describes them as "perfection for everyone." He considers the style "the most feminine and youthful of all heel shapes. Kitten heels create a different walking pattern for the wearer; it is such an elegant movement, which I adore. You can't give this impression with a high heel or flat shoe."

Kitten heels wouldn't have come into existence were it not for the post-World War II invention of the stiletto. While earlier high heels were made of wood and had to be substantial to bear a wearer's weight, stilettos used extruded steel (or, nowadays, plastic) to create a support that was as strong and slender as an assassin's dagger.

Though stilettos presented walking challenges and damaged floors—some public buildings banned them—they proved hugely popular. Their "hyper sexuality," however, was considered unseemly for teenage girls, said Elizabeth Semmelhack, the director of the Bata Shoe Museum in Toronto. "The kitten heel was a starter stiletto, a lower, more demure interpretation that was appropriate for young teenagers to learn to walk in," she said. From the same decade that gave us the training bra: the training heel.

Although it's tempting to surmise that the shoes got their moniker because they were worn by "kittens," a wholly plausible pre-second wave feminism name for adolescent girls, the term "kitten heels" didn't come into widespread use until the late 1990s. In the 1950s, they were more often known as Sabrina heels, a homage to the 1954 Audrey Hepburn film of the same name, in which her character returns from Paris as a low-heeled paragon of high style.

Which raises a chicken-and-egg question: Did Hepburn's refinement define the kitten heel, or did the kitten heel's refinement define her? Regardless, it remained the fashionable woman's shoe until the mid-1960s, when it was displaced by lower, blockier heels.

Capital-F Fashion ignored it in the 1970s, but the kitten heel and its artier cousin, the cone heel, shaped the shoe-scape of the 1980s. It hovered genteelly in the background during the clunky platform era of the early and mid-1990s but came back with a roar later in the decade. Two kitten heels stand out from this period: One was the sling-backed, diamanté, dangerous-looking version—call it a kitten-with-claws heel—that Tom Ford, then creative director of Gucci, debuted in the brand's spring 1998 collection. This shoe was inspired by two sophisticated Frenchwomen: Jacqueline de Ribes, whose 1960s slingbacks were made by Roger Vivier; and

> 'The kitten heel was a starter stiletto, a lower, demure version that was appropriate for teenagers to learn to walk in.'

Carine Roitfeld—then Ford's stylist, later the editor in chief of Paris Vogue—whose slingbacks were always slipping sexily off her heels. Gucci recently reissued an update, and it's now being scooped up by a new generation of fans.

Five years after the Gucci slingback came out, the brand Sigerson Morrison scored a huge hit with its candy-color, kitten-heel rubber flip-flop. The style, which wasn't patented, was knocked off by the score. By then, the kitten heel had gained enough traction to ensure that it cycles in and out of fashion every few years.

When Marina Larroudé launched her eponymous New York-based shoe brand in 2020, the shortlist of classic styles at the core of her collections included the kitten heel. It proved a strong seller straight out of the gate. But lately, there has been an uptick of interest. "In 2021, it was about crazy high heels and going out dancing," said Larroudé. "Now we're going back to work and we're seeing a different trend picking up. Something that feels more formal but is still comfortable. People are not wearing high heels to work the way we used to."

Shoe brands like Larroudé and Manolo Blahnik keep the kitten heel in rotation because, as Larroudé said, "it's a universal style." For ready-to-wear brands whose accessories lines succeed if they align with the zeitgeist, consumer reluctance to climb back into high heels has posed a conundrum. Last year's platforms, despite their bona fide '90s vibe, failed to ignite. Kitten heels might have better odds. They're landing during the stealth wealth moment, an aesthetic with which they seamlessly vibe.

Turtleneck, tailored trousers, kitten heel—it's a look that Shiv Roy would wear. And if she'd chosen kitten heels, she might not have tripped on those stairs.

Meow Mix

Kitten heels are back in a range of styles, from coquettish to all-out vamp



PUFF LOVE
Pillowy and logoed, this leather take has foot-friendly padding. Slingback Pumps, *$1,200, Prada.com*



LITTLE RED
Some scrumptious slip-ons in striking scarlet satin. Mule Heels, *$795, MaloneSouliers.com*



DARK ARTS
Wickedly pointy, this witchy version is rendered in super-smooth leather. Pumps, *$450, StuartWeitzman.com*



SUNNY DELIGHT
A tangy pair of kittens embellished with shimmering crystals. Gucci Pumps, *$1,150, SaksFifthAvenue.com*



BLUSH JOB
Slender, skin-baring straps make this otherwise demure set subtly sensual. Buckled Pumps, *$395, Aeyde.com*



NEUTRAL PARTY
In a rich caramel, this classic option is a step toward sophistication. Pumps, *$920, TheRow.com*

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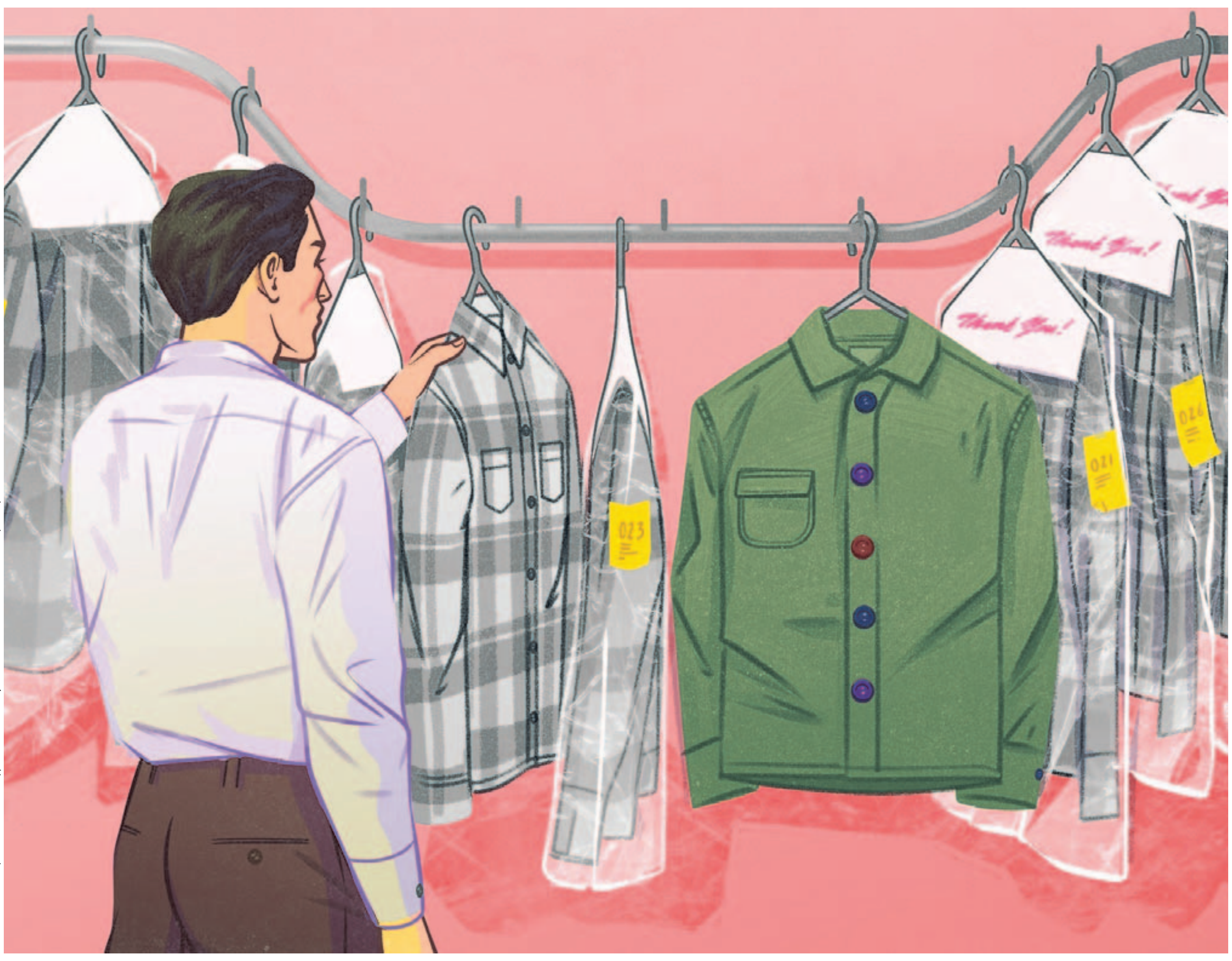
FAST FIVE

Feel the Need—the Need for Sleeves

Spring has sprung, which means wrens and robins are chirping and the weather can't make up its mind. Too cold for bare arms, too toasty for a turtleneck, this indecisive season calls for breezy long sleeves, like these.



WELL-ARMED A quintet of satisfyingly sleeved cotton dresses. Clockwise from top left: Striped Dress, *$790, MariaMcmanus.com*; Smocked Dress, *$520, UllaJohnson.com*; Floral-Embroidered Caftan, *$395, SuzieKondi.com*; A-Line Dress, *$340, MerletteNYC.com*; Floral Shirtdress, *$198, ShopDoen.com*



PAUL TULLER (ILLUSTRATION); GUY AROCH/GOD'S TRUE CASHMERE (PITT)

Not Like the Other Shirts

Overshirts are a spring staple for guys, but they've long tended to look…exactly the same. Now, a new wave of brands is making unboring designs with singular details.

By Ashley Ogawa Clarke

THE ACTOR Kunal Nayyar enjoys dressing up when he flies, "like how they used to do in the olden days." His favorite jet-setting item? Not a natty blazer a la 1950s travelers, but an overshirt with a twist. Nayyar, of "The Big Bang Theory" fame, swears by cozy cashmere designs with buttons made of gemstones such as pink rose quartz or purple amethyst. These precious fasteners add distinctive hits of color, said the 42-year-old.

His bejeweled button-ups come from God's True Cashmere, a super-luxury brand founded in 2019 by actor Brad Pitt and jewelry designer Sat Hari Khalsa. "You know me," said Pitt. "I'm all about comfort and ease, and these shirts embody that." The gemstones are chosen partly for their supposed spiritual energy qualities, said Khalsa—rose quartz, for instance, is believed to denote compassion and love. (Though there's no guarantee these shirts will get you a date.)

Beyond their alleged spiritual properties, these buttons (sometimes combined to form a rainbow of different hues) grant the shirts a different kind of superpower. They make the garments stand out.

That's welcome today, when most overshirts look interchangeable. Shirt-jacket hybrids are an easy and appealing spring staple that guys can throw over a white tee in relaxed postpandemic offices or on the weekend. Yet they're rarely memorable. Plaid flannel makes way too many appearances. Visit any vaguely style-forward menswear store and you'll find acres of cream and khaki cotton-twill clones hanging from racks.

With shirts costing $1,980 and up, God's True Cashmere sits at the aggressively aspirational end of a new spectrum of brands making overshirts that aren't so forgettable. These designers are prioritizing non-blah details—unusual pockets or fabrics that demand a second look, as well as dazzling buttons. Not all require you to take out a second mortgage.

Style-savvy guys are seeking out punchy overshirts, according to Justin Felizzari, founder of Manhattan menswear store Cueva. The average guy visiting Cueva today might not know the names of all the brands, but he'll be paying attention to the silhouette, fabric and, yes, even the buttons, said Felizzari. Among these clued-in shoppers, he added, a nondescript plaid overshirt will likely elicit a yawn, not a sale: "There's such a demand for details now."

Some of the current "conversation starters" at Cueva, said Felizzari, are boxy shirts by New York brand S.K. Manor Hill. This spring, the label's signature is luminous-green shell buttons. The brand's founder, Dominic Sondag, had all the fasteners in his collection dyed Pantone's Jasmine Green—a citrusy shade that brings the cream, gray or brown shirts to life.



Brad Pitt, the co-founder of God's True Cashmere, in the Dusty Rose Cashmere Shirt with Rose Quartz Fasteners. *$1,980, GodsTrueCashmere.com*

Though these buttons don't come with otherworldly powers, they'll still turn heads. "The shirt feels timeless, but the buttons differentiate it in a way that makes you notice," said Dan Solomito, 43, a creative strategist in Brooklyn who wears his green-buttoned S.K. Manor Hill design with Levi's 501s.

Factor's, an Atlanta unisex brand, taps a different type of fastener to enliven its overshirts. It recently put out a canvas number accented with a polished brass half-zipper, making it a quasi-polo. The heavy-duty zipper, roomy silhouette and oversize collar reminiscent of '70s John Travolta give the top "a little drama and attitude," as the brand's founder Matt Lambert put it.

Farbod Kokabi, a graphic designer in San Francisco who bought one of these tops, enjoys playing up that attitude. He'll slip the top under a dark blue mohair suit for a different take on formal. Or for a louche party look with jeans, he'll unzip it to show a bit of chest (and a couple of gold chains). "I feel invincible when I put that thing on," said the 39-year-old.

Not much of a chest barer? Focus on texture instead. Nicholas Ridge, 26, embraces overshirts made from memorable textiles rather than predictable cotton twill or corduroy. Ridge, a software product manager from the Bay Area who calls himself a "texture maximalist," has weeded out all the "basic" overshirts from his wardrobe, replacing them with ones that would command you to touch them if they had the power of speech.

Certain brands excel at making button-ups in interesting textiles that couldn't be further from sad plaid flannel. 4SDesigns refers to its wacky blue-and-pink fuzzy fabric as "eyelash fantasie tweed." And 11.11/eleven eleven, a brand based in both New York and New Delhi, works with fabrics painstakingly embroidered using traditional Indian hand-stitching techniques.

These brands enliven the basic overshirt with bold buttons and head-turning fabrics.

One of Ridge's go-to brands is Evan Kinori. Some of the San Francisco label's overshirts are fashioned from gritty hemp, linen or cotton and dyed with persimmon—or mud. "I've settled at this place where every one of my shirts now has something special about it," said Ridge.

OVERSHIRTS WE'RE NOT OVER / THREE BUTTON-UPS THAT AREN'T A BORE



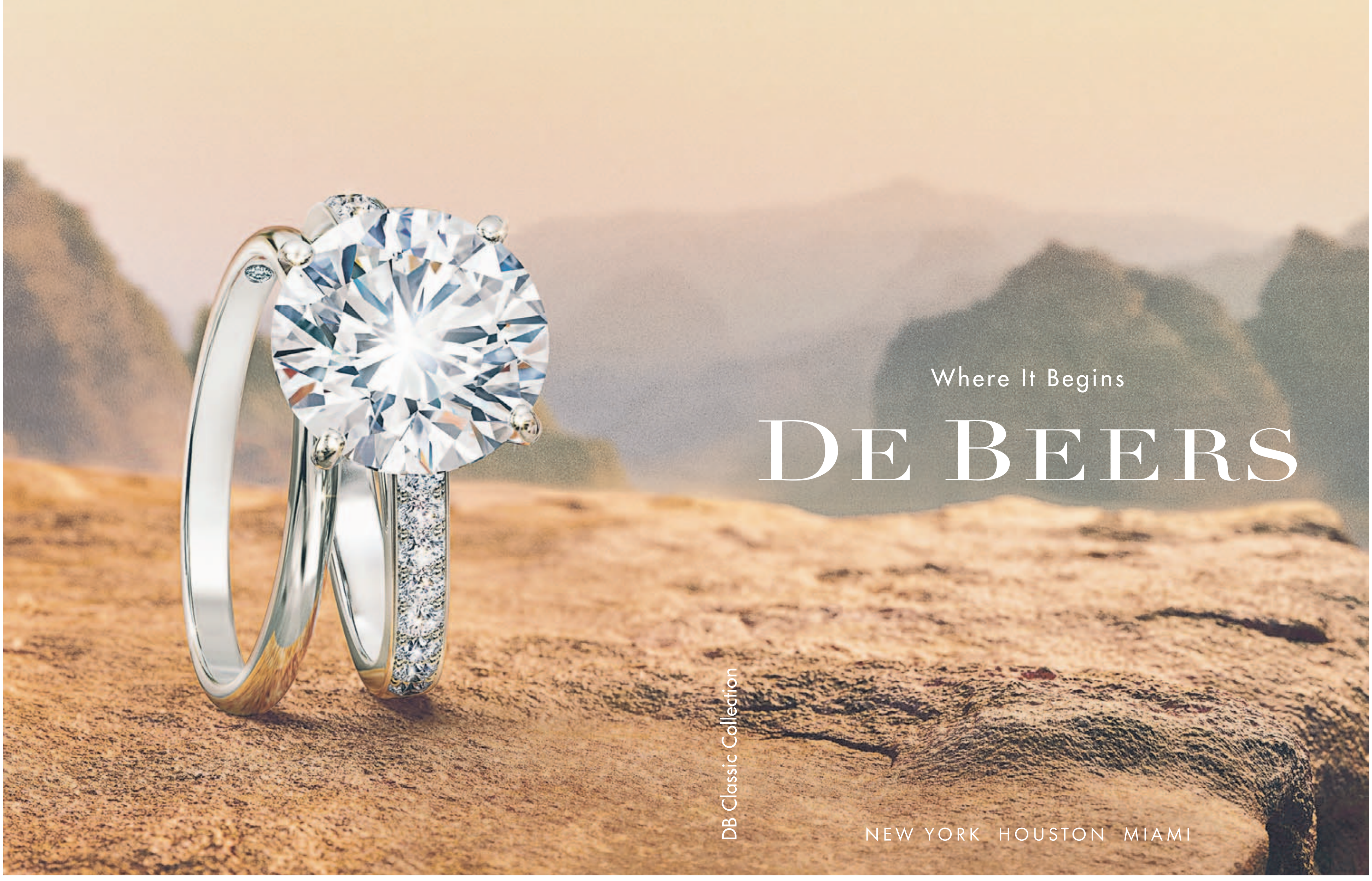
Puckered Cotton Shirt With Green Shell Buttons, *$360, SKManorHill.com*



Chambray Popover With Striking Pocket, *$155, AlexMill.com*



4SDesigns Check Tweed Shirt, *$505, Nordstrom.com*



The Old And the Beautiful

Conceived centuries ago, these five ancient tools—including a gladiator-approved exfoliator—still promise to tone, smooth and brighten skin

BY AMBER KALLOR

THE BEAUTY WORLD perpetually churns out new, high-tech devices that claim to pluck, prick, suck, slough and zap skin to perfection. But for people like Ericka Anderson, 33, a marketing copywriter in Kansas City, Mo., some truly ancient techniques never get old.

Take gua sha stones, used to massage and de-puff the face, and dry brushing, which purportedly promotes lymphatic drainage. These old-school modalities, said Anderson, are "less expensive and more straightforward" than many new gadgets and lend themselves to agreeably "methodical" self-care routines.

While beauty tools such as the body plane, which dates back thousands of years, weren't necessarily designed with smoother skin in mind, earlier civilizations seemed to understand the "basics of what you need to invigorate beauty, namely good blood flow and better tissue health," said Sandra Chiu, a Brooklyn acupuncturist. "You don't need as many bells and whistles as you think to get good results."

Granted, these tools won't transform faces like a high-power laser or vial of Botox, but Dr. Julie Russak, a New York dermatologist, said that ancient (or, in some cases, ancient-inspired) tools can nicely complement in-office treatments. "Western medicine [practitioners] have finally come to understand that we don't know everything and maybe we should look more at what has been working for centuries," she said.

Here, five age-old implements you might want to try—and a few modern beauty myths debunked.



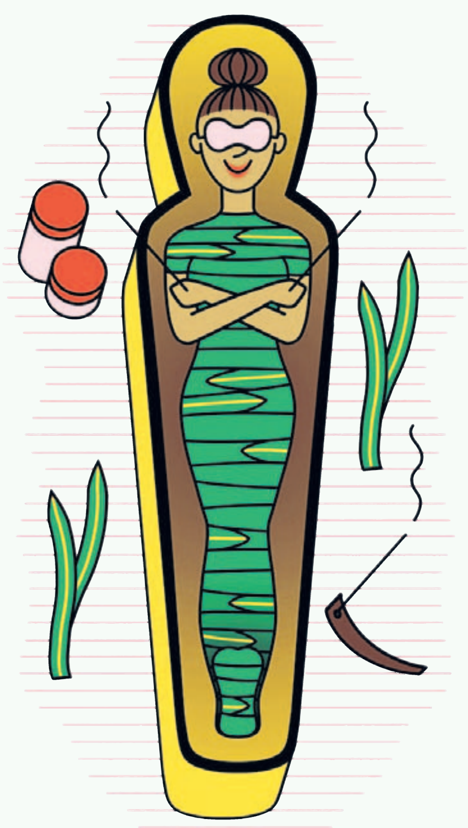
Kansa Wand

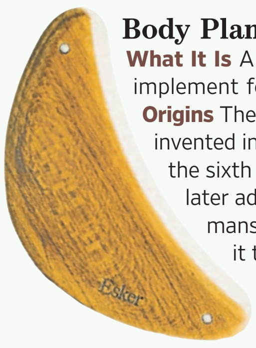
What It Is A bronze-tip massage tool.
Origins Ancient Ayurvedic medical texts written in India between 400 and 200 BCE reference Kansa, aka bronze metal, said New York Ayurvedic practitioner Simmi Chopra. In the writings, Kansa is described as having healing properties.
Claims The wand can stimulate circulation, expel toxins and "balance skin pH" for a radiant visage, said Chopra.
Doctor's Note "There is limited scientific evidence to support these claims," said Russak, the dermatologist. But massaging skin with the wand may boost blood flow, she said, and "copper [a component of bronze] is an essential element for the body. I understand the theory behind it."
How to Use Apply face oil. Gently move the wand in slow, circular motions across forehead, around eyes, along cheekbones and over temples. *$72, UmaOils.com*



Facial Cups

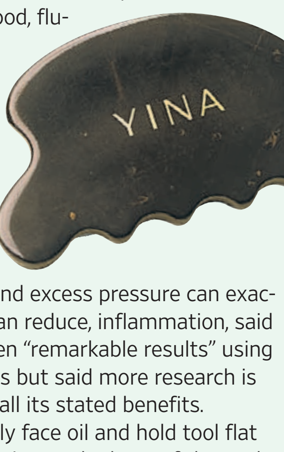
What They Are Small suction cups intended to stimulate the skin and muscles.
Origins The earliest recorded evidence of cupping appears in the Ebers Papyrus, written by ancient Egyptians circa 1550 BCE, said Marta Hanson, Ph.D., a scholar on Chinese medicine in Minneapolis.
Claims Long used to relieve muscle tension and inflammation from the neck down, cupping has migrated to the face. Brands behind these mini cups make big promises, suggesting that they minimize wrinkles and decrease puffiness.
Doctor's Note Any plumping of pesky fine lines is probably temporary, said Russak, adding that the suction can break capillaries and aggravate rosacea and acne.
How to Use Prep face with oil. Gently suction the glass cup to the skin and glide it slowly from the center of the face outward. Keep the cup in constant motion to avoid bruising. Skip areas where the skin is very thin, such as under the eyes, said Francis. Tata x Lure Facial Cupping Set, *$38, TataHarperSkincare.com*





Body Plane

What It Is A smooth-bladed implement for scraping skin.
Origins The tool was likely invented in Greece around the sixth century BCE and later adopted by the Romans. Gladiators used it to swipe off sweat, dirt and, after grueling games, blood.
Claims Rounded body planes slough off grime and dry skin. Gabrielle Francis, a New York naturopathic doctor, said they can stimulate the lymphatic system, enhance circulation, soothe tense muscles and smooth skin. Nikita Seth, 24, a Los Angeles engineer, said she "feels less bloated" and "more sculpted" after using.
Doctor's Note The blade may exfoliate skin, thus improving the absorption of topical products, but it's unlikely to foster a firmer physique, said Russak.
How to Use Apply oil to damp skin. Starting at the ankles, glide the blade up legs with medium pressure. Repeat on arms, shoulders, chest, neck, torso and glutes. *$45, EskerBeauty.com*



Gua Sha Face Tool

What It Is A stone that massages tissue.
Origins Modern gua sha methods may derive from Chinese stone therapy performed during the Warring States period (475 to 221 BCE), said Hanson.
Claims Gua sha tools soothe pain and boost "circulation of blood, fluids and qi [energy]," said Chiu, the acupuncturist. They may sculpt the face and release fascia tension, too, she said.
Doctor's Note Poor technique and excess pressure can exacerbate, rather than reduce, inflammation, said Russak. She's seen "remarkable results" using the tool on clients but said more research is needed to prove all its stated benefits.
How to Use Apply face oil and hold tool flat against skin. Starting at the base of the neck, slowly glide up with light pressure. Wiggle the stone at the hairline. Perform five passes on each area—jawline, cheeks, under eyes, brow bones, forehead—always working from the center of the face outward. *$85, Yina.co*



Dry Brush

What It Is A palm-size, body-buffing brush.
Origins This tool, said Chopra, may have evolved from udgharshana, a dry-powder massage that originated in India thousands of years ago. The massage exfoliates skin and stimulates the lymphatic system via the same motions produced with the brush.
Claims Fans contend that dry-brushing can smooth skin, aid in lymphatic drainage, improve circulation and even combat cellulite.
Doctor's Note Soft skin is likely, but brushing won't banish cellulite. "If it were that easy, everyone would dry-brush all day," said Russak.
How to Use: Start at your feet and brush toward the heart. Use long, light strokes and repeat three to five times, said Francis. Follow the same steps on the arms, torso, neck and chest. Wash with a soap-free cleanser and apply oil or lotion while skin is still damp to lock in moisture. *$52, MojaveDesertSkinShield.com*

FEDERICA DEL PROPOSTO (ILLUSTRATION)





LAMBORGHINI

SPRAY ANYTHING The Huracán Sterrato is Lamborghini's hardened, all-terrain version of a supercar.

RUMBLE SEAT / DAN NEIL



An Off-Road Lambo? Ludicrous Fun.

WITH THE Lamborghini Huracán Sterrato—a cross between a 200-mph sports car and the shrieking sandworm from "Dune"—the Italian automaker retires the question, Why?

Did it make perfect sense to take the axehead-shaped Huracán, optimized in a thousand ways for road and track, and turn it into a Baja buggy? The accountants thought so. At $273,177 MSRP, the 1,499 copies, all spoken for, represent more than $400 million for Sant'Agata.

Your car detailer may demur. At a media event in California last week, Lamborghini's stewards created an on- and off-road course, directing drivers to veer off the asphalt and into the desert on every lap. By the end of my second lap, my car had thrown a code indicating sand was blocking the low-mounted intercoolers. The front valance, redesigned shorter and higher to improve the approach angle, looked like it had been through re-entry.

Such was to be expected, given the car's shark-nosed profile and the fact I had been hammering it like a fleeing delinquent on a stolen ATV—throttle pinned, countersteering lock-to-lock, lofting pennants of sandy ejecta above every corner. *WHAA-BAP-BAP-BAP-WHAA-BAP-BAP!* And so on.

Prudently, the designers moved the Sterrato's engine-air intake to the roof, where it's less likely to ingest dirt and debris. The side valence intakes are now nonfunctional.

Turning a Lambo into Sonic the dust-bathing Hedgehog was surprisingly straightforward, it seems. The car's underbelly is lifted 1.73 inches, partly due to the taller sidewall of the bespoke Bridgestone Dueler all-terrain tires. The chassis team dialed in 25% more wheel travel up front and 35% more in the rear.



The Sterrato is an experiment, an exercise in 'What if?'

The brawny Bridgestones push the front and rear tracks wider. The chip-resistant polycarbonate cladding that shrouds the wheel arches is practically Subaru IP. Other hardening includes underbody protection, reinforced sills and rear diffuser. A pair of LED rally lights are positioned between the reptilian headlamps, making the snake look like it's wearing bifocals.

Amidships, the naturally aspirated 5.2-liter V10 remains heroic and Homeric, with an 8,000-rpm redline you should visit as often as possible. South of the seven-speed dual clutch transmission, the Haldex AWD system cooperates with a mechanically self-locking rear differential and logic-controlled torque vectoring front and rear. The Sterrato comes with vast carbon-ceramic brakes as standard equipment, because money is fun.

The interior is essentially unchanged but for one crucial difference: The drive-mode selector in the steering wheel now includes a "Rally" position. With a flick of a switch, this sophisticated, well-balanced piece of Italian engineering turns into il duca of Hazzard. Yeehah.

Now nearly all the 610 hp and 417 lb-ft is available to the rear wheels, just scream the word. While the knobbies stir up sandstorms of real meteorological consequence behind it, the Sterrato's computer-enhanced oversteer allows you to pitch the car sideways and hold it there, howling and fountaining sand. Drivers may feel extremely talented all of a sudden; rest assured, the Rally mode's control logic is doing most of the work.

If you are reading this just, well, appalled that such machines are to be let loose on public lands, on the recognizance of emotional toddlers, I feel your pain. If it helps, the percentage of these dreamcatchers that will actually touch dirt approaches zero. The Sterrato is practically a *Gedankenexperiment*, an exercise in What if?

This is Huracán's last hoorah. Its sonorous, rev-raving 5.2-liter V10 has been effectively legislated out of production by emissions/consumption targets and penalties. Design chief Mitja Borkert and chief technical officer Rouven Mohr had been bonding over the 1970s-era Lancia Stratos when they had the idea of a rally-style car based on the outgoing Huracán.

They directed their teams to work up a proposal for Lamborghini chairman and CEO Stephan Winkelmann, who took one hot minute to say avanti. In a nod to the Stratos, the development test-mule was liveried in the white, green and red of its Alitalia livery.

That's their story, anyway. Taken with Porsche's recent safari-style 911 Dakar and Ferrari's high-stepping Purosangue, the multistrada-style Sterrato represents something of a design-engineering trend I like to think of as the New Realism, or Post Masochism, if you like.

Notwithstanding endorphin-drenched hot laps at Road Atlanta or Circuit Paul Ricard, exotics are often frustrating to drive, limited by their belly-scraping ride height; by their Z-rated, temperature-sensitive tires; the stingy wheel travel; the turreted outward view. Optimized for maximum dynamics, supercars are exquisitely specific but generally terrible.

People talk about range anxiety. What do you call it when you're afraid to make right turns in Santa Monica, Calif., because your Lambo leaves carbon-fiber skid marks on the street?

In ways it didn't mean to, the Sterrato cures what ails the hyper-focused Huracán. Much of the credit goes to the Bridgestone tires. Compared to the finicky rubber usually found in the corners, the go-anywhere Bridgestones feel like a universal hall pass. Man, it would be great not to have to call an Uber to get down an unpaved road, wouldn't it? Did you notice the lack of head-trauma associated with that speed bump?

Out in what we laughingly refer to as the real world, the Huracán's capacities are so high that they are practically unobservable. But the Sterrato is anything but locked down, on track or off. Anyplace, anytime, its responses are stiletto-sharp, full of intent, very on brand. So be ready. Between the more elastic tires and the leggier suspension, the chassis dances and squirms in ways that are taboo for the Huracán but still damn entertaining.

The sleeper has awakened.

2023 LAMBORGHINI HURACÁN STERRATO



Price, as tested $273,177
Powertrain Naturally aspirated 5.2-liter DOHC V10 engine with variable valve timing; electronically controlled AWD system with rear mechanical self-locking differential and front torque vectoring by brakes; seven-speed dual-clutch transmission; permanent rear-biased AWD.
Power/torque 610 hp at 8,000 rpm/417 lb-ft at 6,500 rpm
Length/wheelbase/width/height 178.1/103.5/77.0/49.1 inches
Curb weight 3,241 pounds (dry)
0-62 mph 3.4 seconds
0-124 mph 9.8 seconds
Fuel economy 15 mpg (est.)

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GEAR & GADGETS

Tools for the 'Cue

Continued from page D1

into suburban homes with backyards fit for hosting and caught on fast.

Easier-to-use cookers were eventually invented, including a Weber gas grill in 1985 that produced fire without any hassle. The first electric pellet grills from Traeger, which could maintain their temperature for lengthy periods without oversight from a cook, emerged in the same decade. Today, many Traeger appliances are even built with Bluetooth, so you can monitor your slowly Maillard-ing meat with your phone.

The desire for such machines is understandable, said Alton Brown, the Atlanta-based former Food Network personality who now co-hosts "Iron Chef: Quest for an Iron Legend" on Netflix. It can feel like you need fancy machines to keep up with the other home cooks on your Instagram feed, he added, noting the pressure "to keep upping our equipment to be more and more perfect."

Experts say the Weber Kettle is a capable cooker that punches way above its weight.

The cost of perfection? Weber's new Genesis gas grills start at $1,000. The new Traeger Ironwood starts at $1,800. The Gozney Roccbox, a well-designed pizza oven that can heat to 950 degrees Fahrenheit, costs $499. Even the large Big Green Egg—similar in shape to the Weber Kettle, but built from material its manufacturer says lets it heat faster and retain high temperatures longer—will set you back $1,100. And that's before you spend a few Benjamins on a stand to hold it off the ground.

By comparison, the simple Weber Kettle, with its three sturdy legs and sub-$150 price tag, looks pretty good. And if you don't already have an 18-inch ($119) or 22-inch ($139) model in your garage, you can likely find one on Craigslist for $25.

Resourceful sorts can find Kettles for less. "I've pulled rare and obscure colors out of dumpsters. You hear it all the time," said Troy Redington, 44, an entrepreneur based in southern California who founded the Weber Kettle Club in 2012. "I've seen rare, old yellow Kettles in the back of scrapper trucks. They're everywhere."

Even if you do pay full price, the capable cooker punches way above its weight. Bryan Roof, editorial director of Cook's Country magazine and a cast member on "Cook's Country From America's Test Kitchen," has three grills in his backyard: a Weber Kettle, a Big Green Egg and an offset smoker. He said his dedicated smoker doesn't yield better meat than the Kettle. And compared with the Egg, he added, the Kettle provides "a truer barbecue flavor when done right."

Cookston also says the Kettle wins out against pellet grills, also called pellet "smokers," when it comes to taste. Somewhat ironically, she says, because pellet grills get their heat from compressed sawdust nuggets, they don't provide the flavor or smokiness you get cooking with charcoal on the Kettle.

The Weber Kettle isn't perfect. It doesn't hold its temperature as well as a Big Green Egg, especially in cold weather. It doesn't fire up as quickly as a gas grill. It isn't as easy to use as the fix-it-and-forget-it Traeger.

But while it is convenient to unload the chore of fire management to an app you don't really have to monitor, Brown says you also might lose out on what makes grilling fun in the first place. "You think I'm going to fire it up by Bluetooth? No, I don't want that," he said. "I want to stand out by the grill, get smokey, have a drink, and not do anything else for a while."

► For our best grilling recipes—from chicken to fish to watermelon and more—go to **wsj.com/grilling**

Anything That Pricey Appliance Can Do, the Weber Kettle Can (Usually) Do Better

With the right accessories and cooking methods, you can smoke ribs, sear vegetables and bake pizzas using the grill you might already own.





To sear vegetables better than a Big Green Egg kamado grill...
Meathead Goldwyn says it's hard to create hot and cool cooking zones with the Big Green Egg. The Slow 'N Sear attachment (*$115, SNSGrills.com*) helps the Weber Kettle excel at this, holding half your coals in a specific area, so that you get your steak or veggies to temperature in the cool zone, until it is time to finish it in the hot area.



To smoke ribs as effectively as a Traeger pellet grill...
Pellet grills can hold a specific internal temperature for hours, but so can a Weber Kettle if you employ "the snake" method. To start, stack two rows of coals in a semicircle under the grill grate. Add two rows on top, plus a pan of water for moisture. Light the coals on one end, and the rest will catch like dominoes.



To blister pies as well as a Gozney Roccbox pizza oven...
Troy Redington often cooks frozen Tombstone pizzas in his Kettle without any accessories. "It blows peoples' minds," he said. If you're less confident, the KettlePizza (*$250, CrateAndBarrel.com*) fits between the Kettle's cook surface and lid and is designed to help you get a more even cook on your homemade 'za.



FRIENDS OF THE KETTLE / JUDICIOUS USE OF THESE ACCESSORIES WILL HELP YOU LEARN TO TAP THE FULL POTENTIAL OF YOUR CHARCOAL GRILL

1 | START SMARTER
Instead of squeezing lighter fluid to ignite coals dumped into the center of your grill, start your fire in an apparatus like the Weber Rapidfire Chimney Starter ($26, *Weber.com*) with a little crumpled newspaper. Once the coals are glowing, group them under one side of the cooking grate so that you have two temperature zones in your grill. That way, you can control how much heat you're applying to any given item, whether a burger you want to sear quickly or a whole chicken that needs more time.

2 | TEMP WATCH
Thermometers are essential to gauge both the temperature of your food and the temperature of the cooking surface. You can buy a cheap one, but the splurgy ThermoWorks Signals BBQ Alarm Thermometer ($239, *ThermoWorks.com*) has four probes. Leave a couple in the meat itself and one on your cooking surface to track the temperatures of both on the app.

3 | REACH INSIDE
Just as the name suggests, Weber's Hinged Cooking Grate ($40 for the 22-inch, *Weber.com*)—which comes standard on some models—has hinges on two sides so that you can flip the grate up to add more charcoal as needed. You might never use it cooking fish or chicken, but it is critical when you're using your Kettle as a smoker to cook meats low and slow and need to add more coals every few hours.

F. MARTIN RAMIN/ THE WALL STREET JOURNAL (6); KENDYLL HILLEGAS (ILLUSTRATION)

EATING & DRINKING

CONDIMENT CONCIERGE

18 Tasty Grilling Upgrades

We grill to escape kitchen drudgery, so say goodbye to complicated sauces. To truly sizzle, a flame-kissed hunk of meat or veg needs nothing more than a daub or drizzle of these chef-recommended condiments.

By Nina Molina

ONE OF GRILLING'S GREATEST VIRTUES: the way the smoke does most of the work for you, infusing every bite of the food it touches with intense flavor. But even pitmaster-level proteins can use a saucy soul mate—just a quick swab of something sweet, sour, rich or spicy to translate a grill-hatched slab of beef or salmon or maitake mushroom into a meal.

The right condiment instantly raises your grill game. Experiment boldly. "There's a lot of stuff around the house that can be good in other applications with a little thought and creativity," said Brady Ishiwata Williams, chef and owner of Tomo in Seattle, before offering an ode to his beloved Kewpie mayo.

"Grilling is something you want to share with friends and should be simple, straightforward, unfussy," said chef Alexia Duchêne of Margot in Brooklyn, N.Y. "Having just a few condiments on the table that anyone can pick and make their own is pretty cool." Here, 6 top chefs lay it on thick regarding their go-to grilling condiments.



Ricky Moore
Chef and owner, Saltbox Seafood Joint, Durham, N.C

French's Classic Yellow Mustard I dredge catfish in a spice rub and the spices stay on [with the mustard]. There's an underlying turmeric-vinegar flavor. *$4, Amazon.com*

O'Food Sunchang Mild Spicy Gochujang I'm a big fan of Korean food because I spent time in the military in Korea. Gochujang is the base for my barbecue sauce, where I add Pepsi-Cola and the holy trinity of green pepper, onion and garlic. I brush this on chicken thighs as they're grilling. *$7, OFoodUsa.com*

Carolina Treet Original Cooking Barbecue Sauce It's a molasses-y, vinegary spice sauce with cinnamon notes that people use as a starter for barbecue sauce, but I like it in a compound butter along with a whole bunch of fresh parsley and garlic. I brush it on fish, chicken, steak, burgers, whatever. *$5, LegacyFamilyFoods.com*





Max Robbins
Executive chef, the Oakville Grill & Cellar, Chicago

Homemade Hot Vinegar The base is just 2 cups vinegar, 6 dried chiles, 1½ tablespoons salt and 3 tablespoons sugar. Bring that to a boil and then let it cool. To season it further, I'll add onion/garlic powder, bay leaves, a cinnamon stick, toasted cloves/coriander/allspice, and/or orange peels to the boiling vinegar. It's better the longer it infuses; I'd recommend at least 24 hours. I use hot vinegar on grilled snapper, vegetables and chicken.

Uncle Joe's Jerk Sauce It's really nice with grilled meats, working as both a marinade and a finishing sauce. *$12, Amazon.com*

Galil Silan Date Syrup It's got a complex flavor that works with lamb, duck, beef and chicken. Anytime you might use barbecue sauce, replace it with date syrup. It's all natural. *$5, ShopGalil.com*





David Nayfeld
Chef and co-owner, Che Fico and Che Fico Alimentari, San Francisco

Calabrian Chile Bomba I make this into a compound butter and add it to grilled steak or chicken. And you can put a big scoop on corn, too, during the summer. *$15, CheFicoAlimentari.com*

Talatta Anchovy Fillets I'll smash the fillets into a paste and mix that with chopped garlic, vinegar and a whole bunch of herbs. Then I'll drizzle that over grilled steak, lamb, prawns or vegetables. A lot of people can get put off by anchovies, but they're actually really delicious when melted. They become rounder and less briny. *$6, WorldMarket.com*

Lea & Perrins Worcestershire Sauce It's in every supermarket, but people don't seem to use it very often. I'll marinate steak in Worcestershire, olive oil, chopped garlic, thyme, rosemary and black pepper for an hour [before grilling]. It just adds that extra dimension. *$4, Amazon.com*





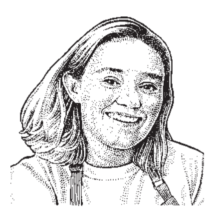
Kat Petonito
Executive chef, the Duck and the Peach, La Collina, the Wells and Meli, Washington, D.C.

Mina Harissa This chile paste is a great way to add heat to all sorts of foods. I especially like adding it to kofte, made from ground lamb, ground beef, onions and garlic, shaped into small patties on a skewer and grilled. *$7, Mina.co*

Homemade Chimichurri This chunky, herbaceous sauce is best fresh. Stir 1 grated garlic clove, 1 minced shallot and 1 seeded, minced Fresno chile into ¼ cup red wine vinegar and the juice of 1 lemon. Add a whole lot of chopped cilantro, Italian parsley and chives. Pour in olive oil to just cover herbs (about ¾ cup), and stir.

Cava Tzatziki This yogurt-cucumber sauce works to cool down spicy items—like kofte, for instance. Tzatziki also complements harissa perfectly. *$6, WholeFoodsMarket.com*





Alexia Duchêne
Chef, Margot, Brooklyn, N.Y.

Hellmann's Mayo I've always preferred supermarket mayo rather than homemade; it feels less heavy and eggy. I love to switch [mayo] up by mixing in a bit of Sriracha and honey. At the restaurant, we serve that with grilled sausages and with grilled fish that's not really fatty and needs a bit of richness—perfect combo. *$16, Pack of 3, Amazon.com*

Mike's Hot Honey I discovered this last year and loved it. It works very well with dairy products, like brie, or some yogurt to serve with grilled chicken. *$14, Amazon.com*

Fly by Jing Chili Crisp I love everything a bit spicy. This elevates a vegetarian recipe like grilled cabbage with buttermilk, lemon and herbs, adding something crispy and spicy. It rounds out the dish and makes it something really unique. *$17, FlyByJing.com*





Brady Ishiwata Williams
Chef and owner, Tomo, Seattle

Kewpie Mayonnaise As a Japanese-American, it's what I grew up with—a vinegary, velvety mayo. Baste it on a whole fish before grilling to get a nice crispy exterior. Grilled asparagus and broccoli are pretty good with it, too. *$8, Amazon.com*

Bulldog Sauce
This is a staple similar to barbecue sauce, made with ketchup, soy sauce and brown sugar. I grew up with this too, typically on tonkatsu. Now I like it on grilled pork, chicken, cauliflower and brassicas. *$7, Amazon.com*

Mama Lil's Peppers A Portland brand that's delicious with pork sausage or a hot dog. You can fold it into sauces or use it as a sort of relish that's good on fish and steak. *$54, Pack of 6, Mama Lils.com*



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Italy's Best Bargain In Red Wine Now

WHAT'S YOUR FAVORITE bargain red? That's a question I've fielded many times, and after a recent tasting I have a new reply: Montepulciano d'Abruzzo.

Produced in the central Italian region of Abruzzo, a good Montepulciano d'Abruzzo can cost as little as $9, though many cost more and tend to be, correspondingly, more complex. I hadn't tasted much Montepulciano d'Abruzzo in recent years, but the 15 bottles I bought, priced between $9 and $28, were, with a few exceptions, so good that I will definitely be buying more.

I've never been to Abruzzo, but I've heard it described in such captivating terms that I'm determined to rectify that fact. San Francisco-based restaurateur and wine director Shelley Lindgren is a big fan who's visited Abruzzo seven times and described it as "hauntingly beautiful." Although the region has long been undersung and overlooked, Lindgren thinks that thanks to the heightened quality of Abruzzo wines and the beauty of the region, it's "having a moment and deservedly so."

Lindgren said that Montepulciano d'Abruzzo wines are always among the bestselling by-the-glass offerings at both of her A16 restaurants, in San Francisco and Oakland, Calif. The wine's generous style means it's easy to enjoy, while its accessible price ($15-$16 a glass) proves appealing as well.

Some customers like the wine because they think it's from Tuscany, Lindgren said. They're likely confusing Montepulciano d'Abruzzo the wine with the town Montepulciano in Tuscany—a common error among retailers as well. I've frequently found the Tuscan wine Vino Nobile di Montepulciano shelved with Montepulciano d'Abruzzo. In fact, the two could not be less alike.

Vino Nobile di Montepulciano, a lush red made from the Sangiovese grape near the beautiful Tuscan hilltop town, is considered one of the greatest Tuscan red wines. For years, many thought the Montepulciano grape grown in Abruzzo was the same grape as Sangiovese, but the advent of DNA profiling derailed that idea. Both grapes are prolific: Montepulciano, the second-most-planted red grape in Italy after Sangiovese, is quite important in central Italy, especially in Abruzzo and in nearby Marche, as well as in Puglia and a few other regions.

It's a versatile grape, too, producing wines that are almost always richly colored but range from juicy and bright to quite structured and tannic, depending on winemaking style and vineyard location. Vineyards near the coast produce softer, more approachable wines, while wines from a more mountainous area tend to be higher in acidity, with more structure. In the vineyards of Ofena—a valley nicknamed il forno d'Abruzzo (the oven of Abruzzo) because it's subjected to intense summer heat—care must be taken to keep the wines balanced.

Lindgren wrote extensively about the vineyards of Abruzzo and its wines in her book "Italian Wine" (Ten Speed Press), to be published later this summer. She was kind enough to give me an advance look at its chapters, which revealed that one her favorite Abruzzo producers is Tiberio, which happens to be one I also admire. When I contacted winemaker Cristiana Tiberio to ask her a few questions about Montepulciano d'Abruzzo, she likened Montepulciano to Pinot Grigio—another popular, widely planted grape that's easy to grow and easy to drink, but also requires certain viticultural circumstances to produce more than just a simple, pleasant wine, or in the case of Montepulciano, one that's too tannic.

The problem, according to Tiberio: Many producers don't find the right site for the grape. And all Montepulcianos, good, bad or indifferent, bear the same name, without further indication of where the grapes were grown. "There is no distinction on the label, front or back, made between a Montepulciano grown in a cool area with a long growing season and one grown by the seaside," Tiberio wrote in an email. "It's all (conveniently?) labeled as Montepulciano d'Abruzzo."

Tiberio noted that while a handful of truly great Montepulciano producers in Abruzzo (Emidio Pepe and Valentini among them) make wines of great complexity and ageability, these are categorized the same way as their $10 counterparts. (I did not taste wines from either producer for this column as they are in a category unto themselves in terms of price and scarcity.)

I found the 2021 Tiberio Montepulciano d'Abruzzo ($23) to be well-balanced, rather dense and on the more-structured side—more so than the exceedingly approachable 2020 Masciarelli Montepulciano d'Abruzzo ($10). Like the best Abruzzo producers, the Masciarellis are famed for the quality of their basic bottling as well as their special cuvée, the "Super Abruzzo" Marina Cvetic Montepulciano d'Abruzzo d.o.c. Riserva, a wine worth cellaring for a few years, named after proprietor Marina Cvetic.

Gianni Masciarelli founded the winery in 1981 with just 5 vineyard acres but it grew so large the family now owns almost 750 acres, all in Abruzzo. They arrived a few years after the Cataldi Madonna family, another highly regarded producer, began producing wine in Ofena after

> The wine's generous style is easy to enjoy, and its accessible price (as little as $8) is appealing as well.

decades as grape growers. The complex, layered 2020 Cataldi Madonna Malandrino Montepulciano d'Abruzzo ($26) certainly further burnished their reputation. While a bit pricier than other wines in my tasting, it was a terrific value as well.

And how can the lush, aromatic 2021 DeAngelis Montepulciano d'Abruzzo cost a mere $12 a bottle? It seems the DeAngelis family, whose winery is located in Marche, just across the border from Abruzzo, maintains a long-term contract to buy organic Montepulciano grapes from a great Abruzzo source.

The cheapest of the wines that I tasted were juicy and uncomplicated. A simple, red-berried 2021 Il Conte Montepulciano d'Abruzzo ($9) was compulsively drinkable. So was the 2021 Vigneti del Sole Montepulciano d'Abruzzo ($9), a joint project between New York-based importer Skurnik Wines and the Pasqua winemaking family of Veneto, which is the Skurnik company's most successful volume brand from Italy, said Mark Fornatale, Skurnik's Italian portfolio director.

Beyond the bottles recommended here, how can you know what sort of Montepulciano d'Abruzzo you're getting? Lindgren advised a wide sampling, and I'd concur: These wines are incredible bargains, after all.

▶ Email Lettie at **wine@wsj.com**.



OENOFILE / OUTSTANDING VALUES IN MONTEPULCIANO D'ABRUZZO

2021 Vigneti del Sole Montepulciano d'Abruzzo $9 Simple, easy to drink and easy to like, this fruity, soft red comes in a bottle with a screw cap. A joint project between importer Skurnik Wines and the Pasqua winemaking family, it's the quintessential great cheap red.

2020 Masciarelli Montepulciano d'Abruzzo $10 This is one of six Montepulcianos by the Masciarelli family and the one they produce the most bottles of. A medium-bodied, dry red with firm but approachable tannins and aromas of dark fruit, it's an excellent food wine.

2021 DeAngelis Montepulciano d'Abruzzo $12 Lush with velvety tannins and pleasing bitter-cherry aromas, this richly colored red is an appealing take on the grape from a family estate based just over the border in Marche. A terrific wine for the price.

2021 Tiberio Montepulciano d'Abruzzo $23 The Tiberios make appealing reds and whites (including their Pecorino, my house staple). This Montepulciano was one of the more structured wines of my tasting, with notes of dark fruit and spice and a firm mineral core.

2020 Cataldi Madonna Malandrino Montepulciano d'Abruzzo $26 A concentrated and darkly fruited yet wonderfully subtle wine. Aged in concrete tanks and steel vats, this elegant example is the iconic wine from one of the region's top producers.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The Chef
Ali Saboor

His Restaurant
Eyval, in Brooklyn, N.Y.

What He's Known For Interpreting Persian cooking with nuance and delicacy. Refining regional-Iranian dishes with creativity and the freshest seasonal ingredients.

Sumac-Dusted Branzino With Green Tahini and Spring Greens

THE FINAL Slow Food Fast recipe from Ali Saboor is a sort of souvenir of his last trip to Iran, in 2020. "There was this little store that ground their own tahini by hand," Saboor said. "It was the most amazing thing, so delicious."

The foundation of this dish is a generous smear of green tahini, blended with copious mint and tart sorrel. Over that goes a pile of salad greens tossed with a Calabrian chile dressing and topped with a sumac-dusted fillet of pan-seared branzino. The balance of colors—pale-green tahini, bold magenta flecks of sumac—is at least as crucial to this dish as its balance of bright and nutty flavors. —*Kitty Greenwald*

Total Time 25 minutes
Serves 4

- **½ cup mint leaves**
- **½ cup sorrel, parsley or cilantro leaves**
- **2 large cloves garlic, roughly chopped**
- **1 lemon, plus more as needed**
- **Kosher salt**
- **¾ cup tahini**
- **2-3 Calabrian chiles in oil, drained, or small dried red chiles**
- **1 teaspoon sugar**
- **¼ cup plus 2 tablespoons olive oil**
- **4 (6-ounce) fillets branzino or trout, skin on**
- **2 teaspoons ground sumac**
- **6 cups bitter baby greens, baby arugula, kale or a mix**

1. Make the green tahini sauce: In a blender or food processor, combine mint, sorrel and garlic. Pulse to roughly chop and combine. Blend in juice of ½ lemon and a generous pinch of salt. With motor running, drizzle in tahini and purée to form a thick sauce, about 30 seconds. To loosen, blend in about ¼ cup ice water, adding more as needed until sauce is creamy and spreadable. Season with more salt or lemon juice to taste. This should be punchy, tangy and nutty. Set green tahini aside and clean out food processor.

2. Make the Calabrian chile dressing: Remove stems from chiles. If you don't want too much heat, remove seeds too. Roughly chop chiles and add to blender or food processor along with juice of ½ lemon. Add sugar, a pinch of salt and ¼ cup olive oil. Blend until smooth. Adjust seasoning with more sugar, salt or lemon juice to taste.

3. Pat fish dry and score skin on each fillet on the diagonal, 2-3 times. Season all over with salt and sumac. Set a large pan over medium heat. Once hot, swirl in 2 tablespoons olive oil. Lay in fish, skin-side down, working in batches if necessary to avoid overcrowding pan. Gently press down on fillets to prevent curling as fish sears. Once skin crisps, 3-4 minutes, use a fish spatula to flip and continue cooking until flesh just flakes when pressed, about 2 minutes more.

4. Just before serving, in a large bowl, lightly dress salad greens with Calabrian chile dressing. To plate, spread green tahini generously over each plate. Top tahini with dressed greens. Nestle 1 fillet, skin-side up, into each salad. Serve immediately.



LINDA XIAO FOR THE WALL STREET JOURNAL, FOOD STYLING BY PEARL JONES, PROP STYLING BY MARINA BEVILACQUA; MICHAEL HOEWELER (PORTRAIT)

GREEN, LIGHT Blended with lots of mint and sorrel, a vibrant tahini sauce complements simply seared branzino and a lightly dressed salad.

ADVENTURE & TRAVEL

Befriend an Elephant

Before you book a safari, consider how your trip will impact the wildlife you'll see



AMI VITALE (MARY AND BABY ELEPHANT)

BY MARGOT DOUGHERTY

THE LARGEST mammals on land, elephants have roamed the earth for 6 million years, but their future is precarious. In Africa, the elephant population has dropped from 10 million in 1970 to 415,000 today. Initially, it was their stunning ivory tusks, which can weigh more than 100 pounds apiece, that made humans elephants' deadliest predator. "The poaching is heartbreaking, but the demand depends on the trade, and that's been addressed by the global shaming of people who use and buy ivory," said Dr. Paula Kahumbu, a Kenyan wildlife conservationist and CEO of Wildlife Direct, a Nairobi-based nonprofit dedicated to the conservation of Africa's wildlife.

> 'Elephants are touchy-feely animals. They need to play their role and have some say.'

Now it's human encroachment that threatens elephants' livelihood—roads, railroads and fences limit access to food and water. Education and advocacy have helped, and travelers can also support elephant welfare by taking ethical safaris and going to sanctuaries focused on their conservation. "Don't ever do riding safaris," Kahumbu cautions. "Elephants' bodies aren't designed for riding."

Understanding and appreciation for the value of wildlife also work to ensure the creatures' future. One good source of information: "Secrets of the Elephants," a four-part series from National Geographic, streaming on Disney+ and hosted by Kahumbu. With help from local guides, the film crew got extensive access to communities of desert, savanna and forest elephants in Africa and Asia, documenting their emotional intelligence and complex social behavior.

One scene shows a minutes-old desert elephant in Namibia learning to stand, encircled by her mother and supportive "aunties." In Sri Lanka, an adult male elephant positions a block of wood over the wires of an electric fence to bypass the shock and gain access to the food-laden lands that were once part of his habitat.

Elephants, who can weigh up to 13,000 pounds, have trunks that are articulated with 40,000 muscles. We see one downing a tree, another feeding an injured elephant friend. An orphaned female elephant in Zimbabwe, unable to assimilate into another elephant family, assumes leadership of a buffalo herd to fulfill a need for community.

"Elephants are touchy-feely animals," said Kahumbu. "They need to play their role and have some say." The docuseries underscores their essential role in the ecosystem with aerial shots in the Congo showing highways the herds have made through dense rainforest, giving other animals access to habitat they wouldn't otherwise be able to penetrate.

After 25 years of research, Kahumbu is focused on finding ways for humans to navigate a peaceful coexistence with elephants. "I want to learn from the people who've lived with these animals for thousands of years and replicate their solutions," she said. "If the Maasai see an elephant they will bless it; they believe elephants in return bless humans. This mutual respect comes from a deep knowledge of each other."

For those planning a safari, Kahumbu suggests one that is locally owned. A visit to a sanctuary is another option. Reteti (*Reteti.org*), for example, is a sanctuary and rehabilitation center in the Namunyak Wildlife Conservancy in northern Kenya, an eight-hour drive from Nairobi. Run by the Samburu community, its mission is to rescue abandoned baby elephants and raise them until they are ready for release to the wild. "You get to see these amazing animals, learn from the local people about the culture and make a meaningful contribution," said Kahumbu.

Other camps to consider include Matira Bush Camp (*MatiraSafari.com*), run by a local photographer in the Maasai Mara National Reserve, and Tangulia Mara (*TanguliaMara.com*), run by conservationists. Gamewatchers Safaris (*Porini.com*) and Elephant Garden Camp (*ElephantGardenSafaris.com*) are in Amboseli National Park. Said Kahumbu: "Local communities on the front line of elephant conservation deserve the support and attention."



E IS FOR EMPATHY From top: A baby elephant with keeper Mary Lengees at the Reteti sanctuary; Elephant Garden Camp in Kenya's Amboseli National Park.





IN TEMPO Dancers in the open-air ballroom at Los Jardines de la Tropical

COOKIE MOON

Havana's High Notes

Our writer explores the Cuban capital's deeply rooted music scene—from a surreal ballroom to a classic nightclub straight out of 'The Godfather Part II'

By Tony Perrottet

ARE YOU SURE it's here?" the taxi driver asked doubtfully as he navigated his 1952 Chevrolet along a dark road in Puentes Grandes, a vibrant neighborhood in Havana. But all at once two stone pillars and an iron gate emblazoned with the words, *Los Jardines de la Tropical*, appeared, signaling the entrance to Cuba's most fantastical nightlife venue, the Tropical Gardens. We could hear the sound of the music coming alive.

In the balmy night air, I followed a trail through the foliage with my Cuban friend Amanda, a linguistics professor. What we found was dreamlike and surreal. The bass beat was coming from an open-air ballroom, its size suggesting an ancient Egyptian temple. Two monstrous mosaic-covered starfish were embedded in the ceiling high above. Carved stone columns resembled tree trunks.

"Los Jardines is legendary," Amanda said, nearly dumbstruck. "Now I know it's real."

The art nouveau fantasia was built in the early 1900s by the Blanco-Herrera family, owners of La Tropical brewery that produced Cuba's most popular beer. In the 1920s and '30s, it became a venue for high-society dances. Between turns in the ballroom, gents in tuxedos and women in evening gowns wandered the 10 lush acres filled with forest gazebos, waterfalls and a minipalace in the Moorish style of Granada's Alhambra. The Gardens fell into decay after Fidel Castro's 1959 revolution, but over the last decade has been restored and now hosts events.

On the night I was there, Troy "Trombone Shorty" Andrews, the beloved New Orleans-based musician, and his brass band were jamming with the Afro-Cuban music sensation Cimafunk, whose name echoes cimarrón, the Cubans of African descent who resisted and escaped slavery. (His given name is Erik Iglesias Rodríguez, but he goes by the name Cimafunk.)

Music is ubiquitous in Havana; the list of genres it represents—and influences—encompasses mambo, Latin jazz, funk, salsa, rumba and cha-cha. Lesser-known varieties include danzón, a traditional syncopated rhythm (and native Cuban dance of African origin), and son cubano, a blend of colonial Spanish and Bantu African rhythms that was born in the mountains of eastern Cuba in the 19th century.

The surreal night at the Jardines de la Tropical made me wonder what else was going on in Havana's music scene. Over the next few evenings, I took in a bewildering range of venues. One night, I headed to El Johnny, a nightclub that's been around since the wild prerevolutionary days "The Godfather Part II" depicts. Now renovated, it has a state-of-the-art LED video wall and sound system.

There I heard singer Alexander Abreu, a trumpet player and leader of the band Havana D'Primera, who is revered as a musical god in Cuba. The next night, on the rooftop of El Cocinero, an eatery beneath La Fábrica de Arte Cubano (the Cuban Art Factory), I listened to Carlos Varela, dubbed "the Bob Dylan of Cuba" for his soulful lyrics. Another concert unfolded at Yarini Habana, a restaurant in Old Havana, its rooftop garlanded with lights for shows under the stars.

Music isn't the only driver of change in Havana. I was surprised at the number of stores that have defied the economic crisis and opened since my last visit four years ago. Wandering around the Old Town, I found the bookstore L'Antigua Havana, where I picked up vintage jewelry and a Che Guevara drinks coaster. Next door was El Café, a gallery-cafe where I sipped an expertly poured cappuccino while admiring works by Havana artists and avant-garde cinema posters created by Cuban designers for obscure 1960s Soviet and Japanese art films.

On my last night, I went to a venue that captured Havana's current mix of creativity and improvisation. La Lavandería—once a concrete-floored laundry—has been converted into an art gallery with a stage for live concerts. Featured that night: Interactivo, a music collective that has nurtured some of Cuba's finest musicians since 2010. Brenda Navarrete led a ten-person band in a mix of Latin jazz, funk and Afro-Cuban rhythms; Cimafunk a former member, joined in. The audience danced between contemporary sculptures of menacing sharks and giant paintings of men with coral growing out of their heads.

The makeshift setting felt welcoming. Cubans have relied on music to stay sane through decades of hardship. "Music helps everyone in this life," Cimafunk mused, when we met after the concert. "You go to a concert, you see everyone enjoying the vibe. You forget your troubles for an hour, two hours. It's healthy! You feel happy."

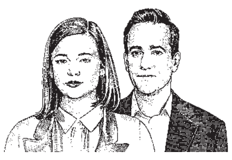
▶ For insider tips on visiting Havana, go to **wsj.com/travel**.

'Succession' Send-Off Memo

Where should all the characters on the HBO series go on vacation? We asked luxury travel experts for advice.

WHEN, ON MAY 28, "Succession" reaches its finale, fans will be left to muse on where the Roys will head next in their family drama and what scenic spots they might seek out to recover from all the filial backstabbing—or to engage in even more. So many enviable locations figured in the series, from the Juvet Landscape Hotel near Valldal, Norway, where the Roys conferred with rival Lukas Matsson (Alexander Skarsgård) to La Foce, one of Lady Caroline's (Harriet Walter) nuptial-weekend villas. So we asked Bellini Travel founder Emily FitzRoy (who consulted on Italy locations for the show) and other luxury planners to imagine real-life escapades for the "Succession" cast—or you, if you have the budget—after the end credits roll.





DIAL IT WAY UP
If there's one city in the world to facilitate a rapprochement between **Tom** (Matthew Macfadyen) and **Shiv** (Sarah Snook), it's Rome, ventures FitzRoy, whose London-based company plans exclusive experiences in Italy. A stay at the Bulgari Hotel (above) and a truffle-laden dinner at Pierluigi, the legendary seafood spot, might inspire romance (or at least a lusty spat) for the combative duo. But, as FitzRoy points out, nothing impresses Shiv, who the travel planner imagines would "wander in a daze" past the amazing experiences set up for them like a private viewing of the Sistine Chapel, when it's closed to the public. "She'll be looking at her phone instead of looking up." From $38,000 per person, *BelliniTravel.com*





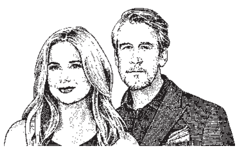
BRAT PACKING
Roman (Kieran Culkin), the family hedonist, has been acquiring a taste for the traditional. Sebastian Lee of Latitude London, which specializes in U.K. trips for "the mega-wealthy, mostly New Yorkers who don't want any publicity," would indulge both of Roman's sides with a weekend at Glamis Castle (above), just north of Dundee, his father Logan's hometown. One day might involve golfing at the St. Andrews Old Course. A tailor from Savile Row's Anderson & Sheppard would tweak the fit on tweed attire for a day of deer stalking or grouse hunting. At night: a black-tie dinner and a debauched billiard game like Strip Freda, or the Waystar Royco favorite, Boar on the Floor. From $100,000, *info@latitude.london*





ARTY PARTY
Ricardo Araujo, CEO of luxury trip planner Ariodante Travel, would craft an itinerary to help **Kendall** (Jeremy Strong) build the cultural cachet he craves: "You need more than money to get the respect of your peers." A deep dive into contemporary art involves stops in London, Vienna and Basel with gallery directors, curators and artists. Among his digs? A rooftop suite at Les Trois Rois in Basel (left). From *$6,092 per night. AriodanteTravel.com*





LOVE ON THE RUN
After his quixotic run for the presidency and flirtation with an ambassadorship, **Connor** (Alan Ruck) and wife **Willa** (Justine Lupe-Schomp) need a break. Stephanie McClendon, at San Diego-based luxury tour operator Scott Dunn, would send them to the Woodward in Geneva (left). It's "conservative, though grand, much like Connor regards himself." With views of Lake Geneva, the Presidential Suite should be "a more than adequate consolation prize." While Connor goes for a sail or skulks by the U.N., Willa would enjoy an imperial massage and Abeille Royale Honey Repair facial at the hotel's Guerlain Spa. From $10,274 per night, *Scott-Dunn.com* —*Matthew Kronsberg*

▶ For more Succession trips, go to **wsj.com/travel**.

DESIGN & DECORATING

ERROR, ERROR ON THE WALL

There's a Right Way to Bouquet

Want to make fresh flowers a habit? Pros weigh in on the worst amateur arranging mistakes.

By Sarah Karnasiewicz

TEMPTING BLOOMS are everywhere this time of year, but if you want to create a truly swoon-worthy display, you can't just pluck a fistful of tulips from a bucket at the store and stick them in a vase. Kiara Hancock, a floral designer in Tacoma, Wash., suggests at-home arrangers take inspiration from outside: "Look at a garden—some bits stand out, some stems are tucked below, nothing is the same height or shape—and build bouquets the same way." Here, she and other pros elaborate on the blunders that often derail amateurs, and how to avoid them.

Poor Prep

"One mistake is that people buy a bundle of flowers, snip the stems, and that's it," said T.J. McGrath, a sustainable floral designer in Plainfield, N.J.

Instead Gabriela Salazar, a floral designer in Valle de Bravo, Mexico, and author of the new book "The Artistry of Flowers" (*Rizzoli*), begins by laying flowers flat to examine their shapes and pinpoint details to highlight by leaving certain blooms taller or giving them space. McGrath agrees. "Separate out the most interesting ones"—think of them as your stars—"and let those be your guide."

Unvaried Vessels

Don't default to some dull, leftover glass vase. Whether your vessel is too petite for brawny sunflowers or too capacious for delicate sweetpeas, a mismatched pairing of vase and blooms can sink an arrangement, says florist Sandra Sigman, owner of Les Fleurs, in Andover, Mass., and author of the recently-released "French Blooms" (*Rizzoli*).

Instead As a rule of thumb, the tallest flower in an arrangement should be twice the height of its container, says Sigman. For versatility, Lindsey Taylor, a garden designer, writer, and artist in Newburgh, N.Y. and author of the forthcoming book "Art in Flower" (Monacelli), suggests beginners build a vase library including a bud vase, pitcher, tall cylinder, low bowl and, for oversize branches, a crock. Sigman urges creativity: "Look around your house and see what you can reuse. If it holds water, it can be a beautiful vessel."

Color Run Amok

"Wild, multicolor arrangements can work—but think of them as level 10, not 1," said McGrath.

Instead Sticking to a color scheme of related shades—ranging say, from deep orange dahlias to creamy cosmos—is a bulletproof route to harmony, he explained. Monofloral arrangements are another stylish way to explore scale and shapes. "You can learn so much with just one type of flower. A perfectly balanced bunch of ranunculus can be so chic."

> Be creative: 'If it holds water, it can be a beautiful vessel.'

Sloppy Scents

Fragrant lilies in the kitchen? Not the best move, says Hancock. Not only can aggressively perfumed blooms throw off the flavors of food, many people find them actively nauseating.

Instead Deploy assertive flowers like hyacinth and paperwhites sparingly and strategically in places like powder rooms, says Sigman, and incorporate soothing scented herbs—like rosemary, mint and lavender—into everyday arrangements.

No Breathing Room

It's easy to get carried away and wind up overstuffing your bouquet. Impressive designs are about much more than volume, explains McGrath.

Instead Place flowers with negative space in mind, creating loose flow from the highest point of the arrangement to the lowest. "Air is essential," he said. "Remember, you're also designing what isn't there."



KINDRA CLINEFF (FLOWERS); KATIE CAREY (ILLUSTRATION)

BALANCED BLOOMS Massachusetts florist Sandra Sigman paired dramatic delphiniums with a rustic vintage bucket.

THE WILD BUNCH / MORE FLORAL 'DON'TS' AND DISASTERS FROM THE PROS



▲ **"To be clear,** that little packet of 'food' that comes with bouquets should be sprinkled into the water you're setting the flowers in, not onto the blooms. I actually saw someone do that once and it ate right through the petals!"
—*Kiara Hancock, floral designer, Tacoma, Wash.*

"Keeping flowers in a cool, dark place can help them last longer. Unfortunately, one customer decided to put them in her freezer and then called in tears the next day when they all turned black and died."
—*Sandra Sigman, owner of Les Fleurs, in Andover, Mass., and author of "French Blooms" (Rizzoli)*

"I take walks with my clippers every day, and if I see something beautiful, I'll knock on a door. But I've learned the hard way not to cut from someone else's garden during daylight or without permission—you don't want some homeowner coming after you with a wooden spoon!"
—*T.J. McGrath, sustainable floral designer, Plainville, N.J.*

"A woman recently asked me which flowers are deadly to children. Her husband was attending a father-daughter dance and was concerned about their daughter accidentally ingesting part of his boutonniere. That was definitely a first!"
—*Sandra Sigman*

CHIC TRICK

And the Rattan Played On

To extend the life of tired woven porch furniture, snazz it up with glossy paint in a bright renewing hue



JEFF HERR (GREEN LACQUER); ERIC PIASECKI/OTTO (RED LACQUER)

DIAMOND BACKS Atlanta designer Mallory Mathison highlighted chairs with deep green lacquer.

The Appeal Giving a motley collection of rattan furniture a new color can bestow it with both coherence and charisma. New York City architect Gil Schafer did just that to some disparate seats and tables on a porch in southern Georgia (right). The gleaming red paint unified the mismatched antique pieces, he said, and brought a "kick of color" to a space otherwise outfitted with a gray floor, white walls and dark green shutters. Why did he choose gloss? "Matte would collect pollen and dust more readily than a surface with sheen," said Schafer. He also touts lacquer's tactile appeal. "In a house, for example, the walls may be painted in a flat finish, but we give door trim a satin finish because you're more likely to touch the trim, and it feels better with a sheen." The gleam beat a lackluster finish aesthetically too. "The lacquer is more lively, which is part of the fun of [painting] it, right?" he said.

Mallory Mathison also likes to give humble wicker and rattan the "Eliza Doolittle" treatment. "I love the idea of doing a lacquered wicker chair in a city apartment with a totally unexpected cushion fabric, like silk velvet or brocade," said the Atlanta interior designer. "It's a little more polished and formal."

Around a table on the back porch of a Mary Esther, Fla., home (left), Mathison convened 10 rattan chairs she'd coated in a shiny, deep green. The 1960s-era seats give the newly built house a veneer of history, and, in the rich hue, their open diamond-weave backs pop against the white porch in a way natural rattan couldn't. Lacquer highlights the shape, said Mathison, and "gives it a strong graphic quality."

The Tips While you can easily expend a few thousand dollars for a new rattan dining set or a vintage ensemble via high-end antique purveyors like Chairish or 1stDibs, you needn't. According to Mathison, flea markets and antique malls can yield good buys, especially in areas like the shores of New England and the Carolinas—natural habitats for wicker and rattan. She and her client scored the seats she used in the Mary Esther project on the Gulf Coast of Florida, paying about $50 a piece.

As for the lacquering, Schafer admits that spraying them yourself demands a bit of skill, but contends that "it's actually a very DIY kind of thing." Mathison notes that success is a matter of getting the right coating (consult with your local paint store) and applying several light layers rather than a single heavy coat.

Alternatively, you can pay a professional with a spray booth to lacquer them. In Atlanta, Mathison said, painting a table and four chairs would run about $1,200. Juan Alvarado, a furniture finisher in the Bronx, N.Y., says he would charge $1,800 for the same job.

The Caveats Wicker is a hassle to strip. Though you can get the pieces coated in the first place without excruciating expense, should you have a change of heart, the price for restoring them to their original finish might sting a bit. "Whatever you paid to have the furniture sprayed, it will cost you double that to have them brought back to natural," said Alvarado.

—*Catherine Romano*



Red lacquer unified a collection of mismatched rattan, says New York City architect Gil Schafer of this porch in Georgia.

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